PERIODICAL ROOM
GENERAL LIBRARY
UNIV. OF MICH.

SEP 3 1924

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

COPYRIGHTED IN 1924 BY WILLIAM B. DANA COMPANY, NEW YORK. ENTERED AS SECOND-CLASS MATTER JUNE 23, 1879, AT THE POST OFFICE AT NEW YORK, NEW YORK, UNDER THE ACT OF MARCH 3, 1879.

VOL. 119. Issued Weekly $10.00 Per Year | NEW YORK, AUGUST 30, 1924. | William B. Dana Co., Publishers, 138 Front St., N.Y.City. NO. 3088.

Financial

CHARTERED 1822
THE FARMERS' LOAN & TRUST COMPANY
16, 18, 20 and 22 William Street
475 Fifth Avenue, at 41st Street
NEW YORK

MANAGEMENT OF ESTATES
CARE OF SECURITIES
DOMESTIC AND FOREIGN BANKING

FOREIGN EXCHANGE
LETTERS OF CREDIT
COMMERCIAL LETTERS
ACCEPTANCES

LONDON PARIS

Member Federal Reserve System
and New York Clearing House

Established 1874.
John L. Williams & Sons
BANKERS
RICHMOND, VA.

GARFIELD
NATIONAL BANK
23rd STREET, where
FIFTH AVENUE
Crosses Broadway
Capital, - $1,000,000 Surplus, - $1,000,000
A Bank for the Builders of Business

U. S. GOVERNMENT OBLIGATIONS
Wholesalers to Banks and Brokers
C.F. CHILDS & CO.
The Oldest House in America
Specializing Exclusively in
Government Bonds
NEW YORK-CHICAGO-ST.LOUIS-BALTIMORE
CLEVELAND-CINCINNATI-BOSTON-DETROIT
PITTSBURGH-MINNEAPOLIS-KANSAS CITY

"CHARTER NO. 1"
FIRST NATIONAL BANK
PHILADELPHIA
LIVINGSTON E. JONES, President

Financial

HARVEY FISK & SONS
120 Broadway New York

INVESTMENT SECURITIES

Members New York Stock Exchange

Established 1810
THE
MECHANICS AND METALS NATIONAL BANK
OF THE CITY OF NEW YORK

Capital, Surplus, Profits - $25,600,000
Deposits, June 30, 1924 - $288,000,000

Foreign Exchange *Trust Service*
Bond Department

The New York Trust Company

Capital, Surplus & Undivided Profits
$28,000,000

100 Broadway
57th St. & Fifth Ave.
40th St. & Madison Ave.

Member Federal Reserve System and N. Y. Clearing House Association

Financial

HARRIS, FORBES & Co.
Pine Street, Corner William
NEW YORK
54 Old Broad Street, London, E. C. 2
HARRIS, FORBES & CO., Inc.
BOSTON
HARRIS TRUST & SAVINGS BANK
CHICAGO
Act as fiscal agents for municipalities and corporations and deal in Government, municipal, railroad and public utility
BONDS FOR INVESTMENT
List on Application
Cable Address SABA, NEW YORK

WHITE, WELD & Co.
Underwrite and distribute investment issues. Act as fiscal agents for domestic and foreign corporations.
BOSTON NEW YORK CHICAGO
Cable Address "Whiteweld"

EDWARD B. SMITH & Co
Members New York and Philadelphia Stock Exchanges
Investment Securities
PHILADELPHIA NEW YORK

The Chase National Bank of the City of New York
57 BROADWAY

CAPITAL.....$20,000,000
SURPLUS AND PROFITS..... 24,605,034
DEPOSITS (June 30, 1924).....487,418,771

OFFICERS
ALBERT H. WIGGIN, President
Vice-Presidents
Samuel H. Miller — Henry Ollesheimer
Carl J. Schmidlapp — Alfred C. Andrews
Reeve Schley — Robert I. Barr
Sherrill Smith
Assistant Vice-Presidents
Edwin A. Lee — M. Hadden Howell
William E. Purdy — Alfred W. Hudson
George H. Saylor — George Hadden
James L. Miller
Comptroller: Thomas Ritchie — Cashier: William P. Holly
DIRECTORS
Henry W. Cannon — Eugene V. R. Thayer
Albert H. Wiggin — Carl J. Schmidlapp
John J. Mitchell — Gerhard M. Dahl
Guy E. Tripp — Andrew Fletcher
James N. Hill — Reeve Schley
Daniel C. Jackling — H. Wendell Endicott
Charles M. Schwab — William M. Wood
Samuel H. Miller — Jeremiah Milbank
Edward R. Tinker — Henry Ollesheimer
Edward T. Nichols — Arthur G. Hoffman
Newcomb Carlton — F. Edson White
Frederick H. Ecker — Alfred P. Sloan, Jr.
Elisha Walker

Investment Houses and Drawers of Foreign Exchange

J. P. MORGAN & CO.
Wall Street, Corner of Broad
NEW YORK

DREXEL & CO., PHILADELPHIA
Corner of 5th and Chestnut Streets

MORGAN, GRENFELL & CO., LONDON
No. 22 Old Broad Street

MORGAN, HARJES & CO., PARIS
14 Place Vendome

Securities bought and sold on Commission.
Foreign Exchange, Commercial Credits.
Cable Transfers.
Circular Letters for Travelers, available in all parts of the world.

BROWN BROTHERS & CO.
Established 1818
PHILADELPHIA NEW YORK BOSTON
ALEX. BROWN & SONS, Baltimore

Investment Securities
Foreign Exchange
Commercial Credits
Travelers' Credits

BROWN, SHIPLEY & CO.
LONDON

T. Suffern Tailer James G. Wallace

TAILER & CO

522 Fifth Ave., New York

Investment Securities

Winslow, Lanier & Co.
59 CEDAR STREET
NEW YORK
BANKERS.

Deposits Received Subject to Draft, Interest Allowed on Deposits, Securities Bought and Sold on Commission.

Foreign Exchange, Letters of Credit

HEIDELBACH, ICKELHEIMER & CO.
37 William Street
MEMBERS N. Y. STOCK EXCHANGE
Execute orders for purchase and sale of Stocks and Bonds.
Foreign Exchange Bought and Sold.
Issue Commercial and Travelers' Credits available in all parts of the world.

John Munroe & Co.
100 BROADWAY NEW YORK
Letters of Credit for Travelers
Deposit Accounts
Commercial Credits. Foreign Exchange
Cable Transfers.
MUNROE & CO.,
PARIS PAU

Maitland, Coppell & Co.
62 WILLIAM STREET
NEW YORK

Orders executed for all Investment Securities. Act as agents of Corporations and negotiate and issue Loans.

Bills of Exchange, Telegraphic Transfers, Letters of Credit
on
The National Provincial & Union Bank of England, Ltd., London,
Messrs. Mallet Freres & Cie, Paris,
and
Principal Places in Mexico.
Agents for the Bank of Australasia.
TRAVELERS' LETTERS OF CREDIT

SCHOLLE BROTHERS
Five Nassau Street
NEW YORK
Bankers' Acceptances
Investment Securities
United States Treasury
Certificates of Indebtedness & Notes

EQUIPMENT TRUST SECURITIES

FREEMAN & COMPANY
34 PINE STREET NEW YORK

Lawrence Turnure & Co.
64-66 Wall Street
New York
Investment securities bought and sold on commission. Travelers' credits, available throughout the United States, Cuba, Puerto Rico, Mexico, Central America and Spain. Make collections in and issue drafts and cable transfers on above corntries
London Bankers: Midland Bank, Ltd.
Paris Bankers: Banque de Paris et des Pays-Bas, Heine & Cie.

August Belmont & Co.
45 CEDAR STREET, NEW YORK
Members New York Stock Exchange
ISSUE LETTERS OF CREDIT
for Travelers
Available in all parts of the world.
Draw Bills of Exchange and make Cable Transfers.
Execute orders for the purchase and sale of Bonds and Stocks in all markets.

GRAHAM, PARSONS & Co.
435 CHESTNUT ST. PHILADELPHIA
30 PINE ST. NEW YORK
Investment Securities
Deal in and Purchase Issues of
MUNICIPAL BONDS,
BONDS AND NOTES
of
RAILROADS, UTILITIES AND INDUSTRIAL CORPORATIONS
of
ESTABLISHED VALUE
Cable Address "Graco" Philadelphia

KIDDER, PEABODY & CO.
115 Devonshire St. BOSTON
17 Wall St. NEW YORK
BRANCH OFFICES
216 Berkeley St., Boston
45 East 42nd St., New York
10 Weybosset St., Providence, R. I.
Commercial and Travellers Letters of Credit
on
BARING BROTHERS & CO., LTD.
LONDON

J. & W. Seligman & Co.
№ 54 Wall Street
NEW YORK
London Correspondents
SELIGMAN BROTHERS

LAZARD FRÈRES
19 Nassau Street
NEW YORK
LAZARD FRÈRES & CIE., Paris
5 Rue Pillet-Will
LAZARD BROS. & CO., Ltd., London
11 Old Broad Street
Lazard Brothers & Co. (Espana), Madrid
Lazard Brothers & Co., Ltd., Antwerp
Lazard Freres & Cie., Mayence
Foreign Exchange
Securities Bought and Sold on Commission
Letters of Credit

Redmond & Co.
New York Philadelphia
Pittsburgh
Baltimore Washington
Investment Securities
Members
New York, Philadelphia and Pittsburgh Stock Exchanges

HUTH & CO.
30 Pine Street New York
Sterling & Dollar Commercial Credits
and
Financing Importations of Produce.
Correspondents of
FREDK HUTH & CO., London

Investment and Financial Houses

Lee, Higginson & Co.
Investment Bankers
Boston
New York Chicago
Higginson & Co.
80, Lombard St.
London, E. C.

Hornblower & Weeks
42 BROADWAY, NEW YORK
Investment Securities
MEMBERS
NEW YORK, BOSTON AND
CHICAGO STOCK EXCHANGES
Direct wires to all principal markets
Boston New York Chicago
Detroit Cleveland Providence
Portland, Me.
Established 1888

GREEN, ELLIS & ANDERSON
MEMBERS
NEW YORK STOCK EXCHANGE
100 Broadway, New York
Telephone Rector 1969
PITTSBURGH, PA. Commonwealth Bldg.
WILKES-BARRE, PA. Miners Bank Bldg.
INVESTMENTS

PARSLY BROS. & CO.
BANKERS
MEMBERS PHILADELPHIA STOCK EXCHANGE
Investment
Securities
1421 CHESTNUT STREET
PHILADELPHIA

Marshall Field, Glore, Ward & Co.
120 WEST ADAMS STREET
CHICAGO
38 WALL STREET
NEW YORK

Thayer, Baker & Co.
INVESTMENT BANKERS
COMMERCIAL TRUST BUILDING
PHILADELPHIA
Members of Philadelphia Stock Exchange

Goldman, Sachs & Co.
NEW YORK
CHICAGO BOSTON
SAN FRANCISCO PHILADELPHIA
ST. LOUIS SEATTLE
Commercial Paper
Investment Securities
Commercial Credits & Foreign Exchange
Travelers' Letters of Credit
available in all parts of the world.

RAILWAY EQUIPMENT BONDS
EVANS, STILLMAN & CO.
Members New York Stock Exchange
60 BROADWAY NEW YORK

SIMON BORG & CO.
Members of New York Stock Exchange
No. 46 Cedar Street - - New York
HIGH-GRADE
INVESTMENT SECURITIES

Underwriters Distributers
Howe, Snow & Bertles
Incorporated
Investment Securities
NEW YORK DETROIT
GRAND RAPIDS CHICAGO

H. T. HOLTZ & CO.
INVESTMENT
BONDS
39 SOUTH LA SALLE STREET
CHICAGO

HARPER & TURNER
Investment Bankers
Members Philadelphia Stock Exchange
STOCK EXCHANGE BUILDING
PHILADELPHIA
Scranton Reading

MILLETT, ROE & CO.
INVESTMENT SECURITIES
MEMBERS
NEW YORK STOCK EXCHANGE
52 WILLIAM ST. NEW YORK



Bonds
Short Term Notes
Acceptances
Main Office: National City Bank Building
Uptown Branch: 42nd St. and Madison Ave.
Offices in 50 Cities.

BERNHARD, SCHIFFER & CO.
14 WALL STREET
NEW YORK
Investment Securities
Foreign Exchange
Members New York Stock Exchange

ROBINSON & CO.
INVESTMENT SECURITIES
26 EXCHANGE PLACE
NEW YORK
Branch Office 1 Park Place
Members New York Stock Exchange

ALDRED & CO.
40 Wall Street
New York
Fiscal Agents for
Public Utility and Hydro-Electric
Companies

Chas. D. Barney & Co.
Members New York Stock Exchange
Members Philadelphia Stock Exchange
Established 1873
Investment Securities
NEW YORK 15 Broad Street
PHILADELPHIA 1428 Walnut Street

Investment and Financial Houses

A. M. Kidder & Co.
Established 1865
5 Nassau St., N. Y. Tel. Rector 2750
Tax Exempt Guaranteed and Preferred Railroad and Telegraph Co. Stocks
Exempt from Normal Federal Income Tax

RAILROAD EQUIPMENTS
Inquiries Invited from Dealers
STROUD & CO.
Incorporated
120 Broadway, New York
1429 Walnut St., Philadelphia

ROGER B. WILLIAMS, JR. & CO.
67 WALL ST. NEW YORK CITY
INVESTMENT BONDS
WHOLESALE AND RETAIL
Financial Readjustments,
Consolidations,
Reorganizations

LACEY SECURITIES CORPORATION
Originators and Distributors of Lumber and Pulp and Paper Securities
332 SOUTH MICHIGAN AVE., CHICAGO

Roosevelt & Son.
Founded 1797
Seasoned Investments
30 Pine Street
New York

FRAZIER & CO.
INCORPORATED
Pennsylvania Municipal and Corporation Issues
100 Broadway New York
1600 Walnut St. Philadelphia
Washington, D. C.

Investment Bankers
are offered
Power and Light Securities
issued by companies with long records of substantial earnings.
We extend the facilities of our organization to those desiring detailed information or reports on any of the companies with which we are identified.
ELECTRIC BOND AND SHARE CO.
Paid up Capital and Surplus, ($60,000,000)
71 Broadway - - - New York

MUNICIPAL AND RAILROAD
BONDS
For Conservative Investment
R. L. Day & Co.
35 Congress St., Boston
New York Correspondents
REMICK, HODGES & CO.

PARKINSON & BURR
Members of the New York and Boston Stock Exchanges
53 State Street BOSTON

BOISSEVAIN & CO.
Members of the New York Stock Exchange
52 BROADWAY, NEW YORK
INVESTMENT SECURITIES
COMMERCIAL DEPARTMENT
FOREIGN EXCHANGE
Correspondents
MESSRS. PIERSON & CO.
Amsterdam, Holland.

Merrill, Lynch & Co.
Investment Securities
Members { New York Stock Exchange; Chicago Stock Exchange; Cleveland Stock Exchange; Detroit Stock Exchange }
Branch Offices in Chicago, Detroit, Milwaukee, Denver and Los Angeles
New York Offices
Main Office-120 Broadway
Uptown Office—11 East 43rd St.

Mem. A.S.M.E. Mem. Am. Ch. Soc.
Cable: LEEGCAMP Phone: M- 6058
LEE G. CAMP
CONSULTING ENGINEER
To the Cane Sugar Industry
Management—Designs—Construction.
INVESTIGATIONS APPRAISALS REPORTS
For Financial Institutions
AGUIAR 86 HAVANA CUBA

CHASE & COMPANY
BONDS
19 CONGRESS ST., BOSTON
Members Boston Stock Exchange

Specialists in
NEW YORK STATE
NEW YORK CITY
FEDERAL FARM LOAN
BONDS
Members New York Stock Exchange
14 WALL STREET NEW YORK
J. R. SCHMELTZER & CO

William R. Compton Company
Bonds as Safe as Our Cities
St. Louis New York Chicago
Cincinnati New Orleans
Boston

CHANDLER & COMPANY
INCORPORATED
Public Utility and Industrial Securities
120 Broadway, New York
Franklin Bank Bldg., Philadelphia

DERIDDER, MASON & MINTON
Investment Securities
24 Broad Street, New York
Telephone Rector 6840

BERTRON, GRISCOM & CO. INC.
INVESTMENT SECURITIES
40 Wall Street NEW YORK
Land Title Building PHILADELPHIA

Canadian

Wood, Gundy
and Company
Incorporated

Canadian Government and Corporation Bonds

14 Wall Street
New York

A·E·AMES & CO.
Established 1889
Members Toronto Stock Exchange
CANADIAN
Government, Municipal & Corporation
SECURITIES

74 BROADWAY - NEW YORK
MONTREAL · TORONTO · CHICAGO
VICTORIA, B.C.

BURNETT, PORTEOUS & CO
Members Montreal Stock Exchange
17 St. John Street Montreal
STOCK AND BOND BROKERS

Canadian Bonds
Inquiries Solicited—Offerings on request
McLEOD, YOUNG, WEIR & Co.
INVESTMENT BANKERS
23 JORDAN ST. TORONTO

BANK OF MONTREAL
Established over 100 Years

Capital.....$27,250,000.00
Rest and Undivided Profits..... 27,909,582.14
Total Assets in Excess of $650,000,000

SIR VINCENT MEREDITH, Bart., President.
SIR CHARLES GORDON, G.B.E., Vice-Pres.

Head Office—Montreal
SIR FREDERICK WILLIAMS-TAYLOR
General Manager

Branches and Agencies:
Throughout Canada and Newfoundland.
At London, England.
In Paris, Bank of Montreal (France).

In the United States—New York (64 Wall Street), Chicago, Spokane, San Francisco—British American Bank (owned and controlled by the Bank of Montreal).

In Mexico—Mexico City, Veracruz and Puebla.

West Indies, British Guiana and West Africa—The Colonial Bank (of London), (In which an interest is owned by the Bank of Montreal).

R. A. DALY & CO.
CANADIAN
GOVERNMENT, MUNICIPAL
AND CORPORATION BONDS
Bank of Toronto Building
TORONTO, ONT.

GREENSHIELDS & COMPANY
Montreal Toronto Ottawa
Canadian Investment Securities
GREENSHIELDS WILLS & CO., Incorp.
Investment Securities
100 Broadway, New York City

CANADIAN INVESTMENT SECURITIES
Offerings on Request
Correspondence Invited
McDonagh, Somers & Co.
Dominion Bank Building
TORONTO, CANADA.

NESBITT, THOMSON & COMPANY LIMITED
Canadian Municipal, Public Utility and Industrial bonds
145 St. James St., Montreal
Hamilton Toronto London, Ont., Winnipeg

THE CANADIAN BANK OF COMMERCE
HEAD OFFICE, TORONTO
PAID UP CAPITAL.....$20,000,000
RESERVE.....$20,000,000
President and General Manager, Sir John Aird
Assistant General Manager, H. V. F. Jones

New York Office, 16 Exchange Place
S. H. LOGAN
C. J. STEPHENSON, } Agents
JOHN MORTON,

Buy and Sell Sterling and Continental Exchange and Cable Transfers. Collections made at all points.

Travelers' Cheques and Letters of Credit Issued available in all parts of the world.
Banking and Exchange business of every description transacted with Canada.

LONDON OFFICE—2 Lombard Street, E. C.

BANKERS IN GREAT BRITAIN
The Bank of England,
The Bank of Scotland,
Lloyd's Bank, Limited,
The National Provincial & Union Bank of England, Ltd.

THE DOMINION BANK
HEAD OFFICE, TORONTO
Paid-Up Capital..... $6,000,000
Reserve Funds & Undivided Profits 7,825,000
Total Assets.....122,060,000

Sir Augustus Nanton, President — Clarence A. Bogert, General Manager

New York Agency, 35 Wall Street
C. S. Howard, Agent
London Branch, 3 King William Street
S. L. Jones, Manager

CANADIAN AND FOREIGN EXCHANGE BOUGHT AND SOLD

TRAVELERS' AND COMMERCIAL LETTERS OF CREDIT

---

22 Branches in South America
1 Branch in Mexico
10 Offices in Spain, France and England
The Anglo-South American Bank, Limited
New York Agency, 49 Broadway
Capital and Reserves Over $60,000,000

Since 1865

The Acknowledged Authority on Cotton the World Over

Every week cotton merchants, brokers, planters, mill operators and agents, bankers and textile manufacturers, consult the "Chronicle" for an accurate resume of Cotton Facts.

Keep your name before this influential class of people by advertising in the "Chronicle."

The cost is moderate. The results gratifying.

Commercial & Financial Chronicle
New York Address
90 Pine Street and 136-138-140 Front Street
Telephones
John 0514, John 0515, John 8205

Adrian H. Muller & Son

AUCTIONEERS

OFFICE No. 55 WILLIAM STREET
Corner Pine Street

Regular Weekly Sales

OF

Stocks and Bonds

EVERY WEDNESDAY

Exchange Sales
14-16 Vesey Str

Foreign

Banque Nationale de Credit

Capital (entirely paid in)---------frs. 250,000,000
Surplus ----------frs. 97,147,000
Deposits ----------frs. 2,705,271,000

Head Office
PARIS

490 Branches in France

GENERAL BANKING BUSINESS

Australia and New Zealand

BANK OF NEW SOUTH WALES

(*ESTABLISHED* 1817)

Paid-up Capital---------- $30,000,000
Reserve Fund---------- 20,250,000
Reserve Liability of Proprietors.. 30,000,000
$80,250,000
Aggregate Assets 31st Mar. 1924 $391,045,397
OSCAR LINES, General Manager

400 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australasian Banking Business. Wool and other Produce Credits arranged.

Head Office GEORGE STREET, SYDNEY — London Office 29, THREADNEEDLE STREET., EC. 2

THE UNION BANK OF AUSTRALIA, Limited

Established 1837. Incorporated 1880.

Capital Authorized and Issued----£2,000,000
Capital Paid Up----------£3,000,000
Reserve Fund----------£3,350,000
Reserve Liability of Proprietors------£3,000,000

The Bank has 43 Branches in VICTORIA, 42 in NEW SOUTH WALES, 19 in QUEENSLAND, 14 in SOUTH AUSTRALIA, 20 in WESTERN AUSTRALIA, 3 in TASMANIA and 46 in NEW ZEALAND. Total, 187.

Head Office: 71, Cornhill, London, E. C.
Manager, W. J. Essame; Asst. Mgr., W. A. Laing; Secretary, F. H. McIntyre.

International Banking Corporation

60 Wall Street, New York City

Capital and Surplus----U. S. $10,000,000

Branches in
London — San Francisco
China, India, Japan, Java, Straits Settlements, Spain, Philippines, Panama and Santo Domingo

---

Besides—

the enormous financial, the "Chronicle" covers a vast amount of economic news, interesting thousands of manufacturers, exporters and merchants.

You can reach these influential people at a moderate cost through our advertising columns.

The Union Discount Company of London, Limited,

39, CORNHILL, LONDON, E.C. 3

Cablegrams, "Udisco, London"

Capital Authorized and Subscribed $10,000,000
Paid up - - - $5,000,000
Uncalled - - - $5,000,000
Reserve Fund - - - $6,250,000
$5=£1.

THE COMPANY DEALS IN APPROVED BANK AND MERCANTILE ACCEPTANCES AND TREASURY BILLS OF ANY MATURITY

RECEIVES MONEY ON DEPOSIT

BANK OF LIVERPOOL & MARTINS LIMITED,

Head Office: 7, WATER STREET, LIVERPOOL.
London Office: 68, LOMBARD STREET, LONDON, E.C. 3.

$5.00=£

Capital Subscribed £93,955,600
Capital Paid Up 11,744,450
Reserve Fund and Surplus Profits 8,686,210
Deposits, etc., at 30th June, 1924 308,836,735

360 Branches and Sub-Branches

All descriptions of Banking, Trustee & Foreign Exchange Business Transacted.

THE BANK IS PREPARED TO ACT AS AGENTS FOR FOREIGN BANKS ON USUAL TERMS.

NATIONAL PROVINCIAL BANK

LIMITED.
Established 1833.

HEAD OFFICE: 15, BISHOPSGATE, LONDON, ENGLAND.

($5 = £1.)

Subscribed Capital - - $218,085,400
Paid Up Capital - - - $47,397,080
Reserve Fund - - - - $47,397,080

Over 1,100 OFFICES in ENGLAND and WALES.
The Agency of FOREIGN and COLONIAL BANKS undertaken.

NATIONAL BANK of EGYPT

Head Office . . . . CAIRO

FULLY PAID CAPITAL . £3,000,000
RESERVE FUND . . . £3,350,000

LONDON AGENCY
6 and 7, King William Street, E.C. 4

Branches in all the Principal Towns in
EGYPT and the SUDAN

NATIONAL BANK OF INDIA, Limited

Bankers to the Government in Kenya Colony and Uganda

Head Office: 26, Bishopsgate, London, E. C.
Branches in India, Burma, Ceylon, Kenya Colony and at Aden and Zanzibar

Subscribed Capital-------£4,000,000
Paid-Up Capital----------£2,000,000
Reserve Fund----------£2,750,000

The Bank conducts every description of banking and exchange business.

Hong Kong & Shanghai BANKING CORPORATION

Authorized Capital (Hongkong Currency)----------H$50,000,000
Paid Up Capital (Hongkong Currency)----------H$20,000,000
Reserve Fund in Sterling---------- £4,500,000
Reserve Fund in Silver (Hongkong Currency)----------H$25,500,000
Reserve Liability of Proprietors (Hongkong Currency)----------H$20,000,000

C. DE C. HUGHES, Acting Agent;
26 WALL STREET, NEW YORK

BANCA—— COMMERCIALE ——ITALIANA

Head Office: MILAN
80 BRANCHES IN ITALY

FOREIGN BRANCHES
New York London Constantinople
And several affiliations throughout the world

Authorized Capital . Lire 460,000,000
Paid in . . . . . Lire 348,786,000
Surplus . . . . Lire 200,000,000

New York Agency, 62-64 William St.
PHONE – John 1000

The Mercantile Bank of India Ltd.

Head Office
15 Gracechurch St., London, E.C. 3

Capital Authorized----------£3,000,000
Capital Paid Up----------£1,050,000
Reserve Fund & Undivided Profits..£1,382,105

Branches in India, Burmah, Ceylon, Straits Settlements, Federated Malay States, China and Mauritius. New York correspondents, Bank of Montreal, 64 Wall St.

English Scottish and Australian Bank, Ltd.

Head Office: 5 Gracechurch St., London, E.C. and 364 Branches & Agencies in Australia

Authorized Capital----------£3,000,000 0 0
Paid-up Capital----------£1,500,000 0 0
Further Liability of Proprietors..£1,500,000 0 0
Reserve fund ----------£1,620,000 0 0

Remittances made by Telegraphic Transfer. Bills Negotiated or forwarded for Collection. Banking and Exchange business of every description transacted with Australia.

E. M. JANION, Manager.

Bankers and Brokers Outside New York

THE
COMMERCIAL BANK OF SCOTLAND Ltd.
Established 1810.

Subscribed Capital.....£5,500,000
Paid up Capital.....1,750,000
Reserve Fund.....1,700,000
Deposits (October 31st, 1923).....35,500,000
Head Office, 14 George Street, Edinburgh
Alex. Robb, Gen. Mgr. Magnus Irvine, Secretary.

London Office, 62 Lombard Street.
Glasgow Office, 113 Buchanan Street.
188 Branches and Sub-Offices throughout Scotland

New York Agents:
American Exchange National Bank

Ionian Bank, Limited
Incorporated by Royal Charter.

Offers every banking facility for transactions with Greece, where it has been established for 60 years, and has Branches throughout the Country.
Also at Alexandria, &c., in Egypt, and at Constantinople.
Head Office: Basildon House, Moorgate Street, LONDON, E. C.2.

FOREIGN MONEY
BOUGHT and SOLD

HANDY and HARMAN
Est. 1867

63 CEDAR STREET NEW YORK

Royal Bank of Scotland
Incorporated by Royal Charter 1727.

Capital (fully paid).....£2,500,000
Rest and Undivided Profits.....£2,225,961
Deposits Oct. 1923.....£37,880,518

Head Office - St. Andrew Square, Edinburgh
General Manager: A. K. Wright, C.B.E.D.L.
London City Office - 3 Bishopsgate, E.C. 2
London-Drummonds Branch 49 Charing Cross, S.W.1.
Glasgow Office - - - - Exchange Square

197 Branches Throughout Scotland.
Every Description of British, Colonial and Foreign Banking Business Transacted.
Correspondence Invited.

AUGUSTA

JOHN W. DICKEY
Augusta, Ga.

Southern Securities

Established 1886.

WM. E. BUSH & CO.
Augusta, Ga.

SOUTHERN SECURITIES
COTTON MILL STOCKS

SPRINGFIELD, ILL.

Matheny, Dixon & Co.
SPRINGFIELD, ILLINOIS

Specializing in
ILLINOIS
MUNICIPAL BONDS

NORFOLK, VA.

MOTTU & CO.
Established 1892

Investment Bankers
NORFOLK, VA.
Correspondents, Livingston & Co.
NEW YORK

PACIFIC COAST

HUNTER, DULIN & Co.
Government
Corporation
Municipal
BONDS

"California Issues a Specialty"

San Francisco Los Angeles San Diego
Oakland Pasadena Hollywood

Business Established 1884

A. A. Housman & Co.
11 WALL STREET, NEW YORK

Members
N. Y. Stock Exch. Los Angeles Stock Exch.
San Francisco Stock & Bond Exchange
and other leading Exchanges

Private Wires to Branch Offices at
San Francisco Los Angeles
Portland, Ore. Seattle

Stocks - Bonds - Grain - Cotton

ESTABLISHED 1873

We specialize in California Municipal & Corporation BONDS

DRAKE, RILEY & THOMAS
Van Nuys Building
LOS ANGELES

Pasadena Santa Barbara

Quotations and Information on Pacific Coast Securities

Established 1858
SUTRO & CO.
Members
San Francisco Stock and Bond Exchange

San Francisco Oakland
410 Montgomery St. Oakland Bank Building
Private Wire Service 12th and Broadway

CHAPMAN DE WOLFE CO.
351-353 Montgomery Street
SAN FRANCISCO, CALIF.

Stocks and Bonds
Information and Quotations on all Pacific Coast Securities
Members San Francisco Stock & Bond Exchange

NORTH CAROLINA

Wachovia Bank & Trust Company
BOND DEPARTMENT

North Carolina State and Municipal Notes and Bonds
Southern Corporation Securities

Winston-Salem, N. C.

Durfey & Marr
RALEIGH, N. C.

Southern
Industrial Securities

North Carolina's Oldest
Strictly Investment House

NORTH CAROLINA
Municipal Bonds and Notes
Cotton Mill Preferred Stocks
Purchase or sale of cotton mills negotiated

AMERICAN TRUST COMPANY
BOND DEPARTMENT
CHARLOTTE NORTH CAROLINA

Pacific Coast Securities
MUNICIPAL—CORPORATION
BONDS

WILLIAM R. STAATS CO.
LOS ANGELES
SAN FRANCISCO PASADENA
SAN DIEGO

J. R. MASON & CO.
Underwriters and distributors of
Federal Income Tax-Exempt
Irrigation District Bonds
10 years without loss or delay to any investor. Current yield 4.90% to 6.25%. List on request
Merchants Exchange, Sutter 6620, San Francisco

PORTLAND, ORE.

Municipal Corporation
Government Bonds
Pacific Northwest Securities
WESTERN BOND & MORTGAGE CO.
82 Fourth St. Portland, Ore.

Texas Municipal Bonds
and Warrants
Distributors of Entire Issues yielding from 5% to 7%.
We solicit inquiries from dealers, banks and investors.
GEO. L. SIMPSON & CO.
DALLAS

ALABAMA

MARX & COMPANY
BANKERS
BIRMINGHAM, ALABAMA

SOUTHERN MUNICIPAL AND CORPORATION BONDS

MONTGOMERY, ALA.

B. W. Strassburger
SOUTHERN INVESTMENT SECURITIES
Montgomery, Ala.

CINCINNATI

POOR & COMPANY
MUNICIPAL BONDS

320 Walnut Street
CINCINNATI, OHIO

EDGAR FRIEDLANDER
DEALER IN
Cincinnnati Securities
CINCINNATI OHIO

NASHVILLE

American National Company
NASHVILLE, TENN.

Railroad and Corporation Securities
Tennessee Municipal Bonds

TRADING DEPARTMENT

Securities that Discount Coming General Prosperity

is the title of our current circular which describes

A Railroad Bond; An Oil Debenture
A Utility Stock; An Equipment Stock

Copy on Request

THEODORE L. BRONSON & CO. INC.

120 Broadway, New York **Telephone, Rector 7580**

STANDARD OIL ISSUES

CARL H. PFORZHEIMER & CO.
Specialists in Standard Oil Securities
25 Broad Street New York
Phones: Broad 4860-1-2-3-4

Telephone Rector 3740

Berdell Brothers
Members New York Stock Exchange
Public Utility Securities
100 Broadway, New York

Private Phones to Philadelphia Boston Baltimore

APPALACHIAN POWER CO. Deb. 6%, due 2024	SELMA LIGHTING CO. 1st 5%, due 1932
MILWAUKEE LIGHT, HEAT & TRAC. 1st 5%, due 1929	MINNEAPOLIS GAS LIGHT CO. 1st 5%, due 1930
NEBRASKA POWER CO. Deb. 6%, due 2022	SCIOTO VALLEY RY. & POWER CO. 1st 6%, due 1934
COLUMBUS STREET RAILWAY CO. 1st 5%, due 1932	UTICA ELECTRIC LIGHT & POWER CO. 1st 5%, due 1950
MISSISSIPPI RIVER POWER CO. 1st 5%, due 1951	SALT LAKE & OGDEN RAILWAY CO. 1st 5%, due 1934
NATIONAL POWER & LIGHT CO. Inc. 7%, due 1972	COLUMBUS DELA. & MARION ELEC. CO. 1st Ref. 6%, due 1937

We wish to buy for our own account Odd Lots
S. W. Straus & Co. Bonds
G. L. Miller & Co. Bonds
Amer. Bond & Mtge. Co. Bonds
Commonwealth Bond Co. Bonds
Columbia Mortgage Co. Bonds

M-W. BRADERMANN CO.
60 Broadway New York
Tel. Bowling Green 1383-4-5
The Only Odd Lot Bond House.

Amer. Bosch Magneto 8s, 1938
M. W. Kellogg 6s, 1938
Rochester Ry. 5s, 1930
Roch. & Syracuse RR. 5s, 1957
Trinity Building Corp. 5½s, 1939
United Public Utilities 6s, 1943

JOSEPH EGBERT
2 Rector St., N. Y. Tel. Whitehall 8460

Specialists in
Liberty Bonds
"Baby Bonds"
($100 and $500 Bonds)
Registered Bonds
(All Issues)
Foreign Government
Dollar Bonds, all issues

Battelle, Ludwig & Co.
Members New York Stock Exchange
25 Broad St., N. Y. 'Phone Broad 7740

Interstate Electric 7s, 1932
Roanoke Water Works 6s, 1934-36
Vicksburg Light & Trac. 6s, 1930

Fabian F. Levy
213 South Broad St.
PHILADELPHIA
Bell Phone Locust 8310-11-12

Bond Department
Anglo-California Trust Co.
San Francisco, Cal.

CALIFORNIA
Municipal & Public Utility
BONDS

Central States Elec. 7s, 1929
Chic. So. Bend & No. Ind. 5s, '37
Detroit United Railways 6s, 1929
Indiana General Service 5s, 1948
Laporte & Mich. Cy. Trac. 5s, '30
Northern Indiana Ry. 5s, 1936
Soo 2nd 4s, 1949
South Bound RR. 5s, 1941
Wisconsin Elec. Power 5s, 1954

CHASE & FALK
59 Wall Street New York City
Phone Bowling Green 0860

Guaranteed Railroad Stocks

EDWARD B. SMITH & CO.
ESTABLISHED 1892
Members N. Y. Stock Exchange
5 Nassau St., N. Y. Rector 7889

GLOVER & MACGREGOR
345 Fourth Ave., PITTSBURGH, Pa.
U. S. Stores Stock
Standard Plate Glass Stock
U. S. Refractories 6s, 1942
West Penn Traction 5s, 1960

Birm. Wat. Works 5s, 1939
Cons. Wat. of Utica 1st 5s, '30

CONOVER & PHILLIPS
141 Broadway, N. Y. Tel. Rector 2536

Irving Bank-Columbia Trust Co.
Lawyers Title & Trust Co.
Mortgage Bond Co.

FRANK J. M. DILLON
71 Broadway NEW YORK, N. Y.
Tel. 6460 Bowling Green

Utah Fuel 5s, 1931
Bush Terminal 4s, 1952
Houston Light & Power 5s, '31
Idaho Power 5s, 1947
Kings Co. Lt. 5s & 6½s, 1954
N. Y. Penna. & Ohio 4½s, 35
Solvay Company 6s, 1934
Standard Milling 5s, 1930
Union Oil of Cal. 5s, 1931
Japanese Govt. 4s, 1931

McKINLEY & MORRIS
Members New York Stock Exchange
Sixty Broadway, New York Tel. Bowling Green 2150 to 2157

ST. LOUIS
Alton Granite St. Louis Traction 5s, 1944
E. St. Louis Pr. & Lt. 5s, 1940
U. S. Public Service 6s, 1927, and 1947
East St. Louis & Suburban 5s, 1932
Texas Electric Ry. Deb. 6s, 1942
St. Louis & Suburban Ry. Gen. 5s, 1923
St. Louis Transit Co. 5s, 1924
United Rys. of St. Louis, Bonds & Stocks
Illinois Pr. & Lt. 7% Preferred
Wagner Electric Common and Preferred
Wire us your orders.

MARK C. STEINBERG & CO.
Members New York Stock Exchange
Members St. Louis Stock Exchange
300 N. Broadway, St. Louis, Mo.

TRADING DEPARTMENT

SUGAR SECURITIES

Central Aguirre Sugar
Cuba Co.
Caracas Sugar
Fajardo Sugar
Federal Sugar Refining
Holly Sugar Pfd.
National Sugar Refining
New Niquero Sugar
Savannah Sugar Refining
Savannah Sugar Pfd.
Sugar Est. of Oriente, Pfd.
West India Sugar Finance, Pfd.

Quotation Sheet Mailed weekly on request

FARR & CO.
Members
New York Stock Exchange
N. Y. Coffee & Sugar Exchange, Inc.
90 Wall St., N. Y. Tel. John 6428

Dubuque Electric 6s, 1942
City of Corpus Christi 5s, 1933-1945
Empire District 5s, 1949
Louisv. & Nashv. 4½s, 2003
St. Jos. Ry., L., H. & P. 5s, '37

Telephones {New York-Rector 1945 / Boston-Main 7051

KIMBALL, RUSSELL & CO.
31 Milk St., Boston

Ala. Trac., Lt. & Pr. Common
Amer. Pr. & Lt. (Old & New)
Arizona Power Com. & Pfd.
Gen. Gas & El. Com. & 2d Pf.
National Power & Light Com.
United Gas & Electric
Virginia Power Common

KIELY & HORTON
40 Wall St., New York
Phones: John 6390-4151

Underlying Railroad Bonds

WOOD, STRUTHERS & CO.
5 Nassau Street
NEW YORK

J. K. RICE, JR. & CO. Buy and Sell

Amer. Cyanamid Com. & Pfd.	Mohawk Valley Co. Stock
Bucyrus Co. Com. & Pfd.	Mercantile Stores Stock
Carolina Insurance Stock	Midland Securities Stock
E. W. Bliss Com.	Pitts. & L. E. RR. Stock
Guaranty Trust Co. Stock	Union Ferry Stock
Hanover Insurance Stock	United Bakeries Corp. Pfd.
McCall Corp. Com. & 1st Pfd.	White Rock Min. S. Com.&Pfd

J.K.Rice,Jr.&Co.
36 Wall St., New York Phones John 4000 to 4010

POTTER & COMPANY
Members New York Stock Exchange
5 Nassau Street New York
Phone Rector 6840
Specialists
Bank and Insurance Company Stocks
FRANK S. THOMAS, Mgr. Bank Stock Dept

Illinois Central Jt. 5s, 1963
N. O. Tex. & Mex. 5s, "B," 1954
C. B. & Q. Gen. 4s, 1958

GREENE & COOKE
50 Broad St., N. Y. Broad 4701

Atlantic & Birm. 1st 5s, 1934
Kanawha Bridge & Term. 5s, 1948
Manitowoc Gr. B. & N. W. 3½s, 1941

Idaho Power 5s, 1947
Iowa Light, Heat & Power 5s, 1946
Nebraska Power Deb. 6s, 2022

WHITEHOUSE & CO.
Members New York Stock Exchange
111 Broadway New York
Telephone Rector 3380

Lamborn, Hutchings & Co.
7 Wall St., New York

STOCKS, BONDS, FUTURES

Members {N. Y. Stock Exchange / N. Y. Cotton Exchange / N. Y. Produce Exchange / N. Y. Coffee & Sugar Exchange / Chicago Board of Trade

---

S. W. Straus & Co.
Prudence Bonds
G. L. Miller & Co.
American Bond & Mtg. Co.

1ST MORTGAGE
REAL ESTATE
BONDS

Bought—Sold—Quoted

MAY & COMPANY
15 BROAD ST., NEW YORK
Tel. Hanover 1709

Colorado Public Utility Securities

All Issues of

Colorado Power Co.
Denver Gas & Elec. Light Co.
Public Service of Colo.
Southern Colorado Power Co.

Actively Traded in

BOETTCHER, PORTER & COMPANY
INVESTMENT BANKERS
828 SEVENTEENTH ST. DENVER, COLORADO

Bangor Ry. & Elec. Bonds & Stocks
Great Northern Paper Common
Oxford Paper Bonds & Stocks
Brown Company 6s, Any
All Maine Securities

BEYER & SMALL
82 MIDDLE ST., PORTLAND, ME.
Specialists in Maine Securities

Foundation Preferred
Eisemann Magneto Pfd. & Com.
Rockwood Company
R. E. Thompson Radio
St. Louis Rocky Mtn. & Pac.

C. H. HENSEL
26 Exchange Place New York
'Phone Bowling Green 3710

Continental Gas & Elec. 5s, 1927
Louisville Gas & Electric 6s, 1937
Mountain States Pow. Com.& Pfd.
Mountain States 5s, 1938
Northern States Com. & Pfd.
Northern States 6s, 1948
Oklahoma Gas & Electric 7s, 1926
Shaffer Oil & Refining 6s, 1929
Standard Gas & Electric Pfd.
Sierra & San Francisco 2nd 5s
Western States Gas & Elec. Pfd.
Wisconsin-Minn. Lt. & Pow. Pfd.

H. M. Byllesby and Co.
INCORPORATED

New York 111 Broadway
Chicago 208 S. La Salle St.
Detroit Dime Savgs. Bk. Bldg.
Boston 14 State Street
Private Wires to Chicago and Boston.

TRADING DEPARTMENT

Telephone Bowling Green 6740

F. J. LISMAN & CO.

Members New York Stock Exchange

20 EXCHANGE PLACE, NEW YORK

WE DEAL IN

Brinson Ry. 5s, 1935
Canadian Nor. Coal & Ore Dock 5s, 1936
Grand Rapids & Indiana 2nd 4s, 1936
Manila RR. 7s, 1937
Savannah & Atlanta 6s, 1935
Mountain States Power 6s, 1938
Nevada California Electric 6s, 1946
Twin States Gas & Electric 4½s, 1926
Union Railway of New York 5s, 1942
Manitoba 6s, Aug. 16, 1925
Toronto 5s, Nov. 1, 1925
Maisonneuve 6s, Nov. 1, 1925
New Brunswick 6s, Feb. 1, 1928

AND ALL RAILROAD AND FOREIGN SECURITIES

Clinton (Iowa) Water Wks. 5s, '39
Great South Bay Water 5s, 1938
Hutchinson Wat., Lt.&P. 4s, '28
Leav. City & Ft. Leav. Wat. 4s & 6s
Millbury Water Co. 5s, 1935
Mutual Light & Water 5s, 1928
Newport News Lt. & Wat. 5s, '42
Ohio Valley Water Co. 5s, 1954
Peoria (Ill.) Water Co. 5s, 1948
Racine Water 5s, 1931
St. Joseph Water 5s, 1941
Canadian Conn. Mills common
Connecticut Mills common
Corr Mfg. Co. stock
Queens Run Refractories

H. C. SPILLER & CO.

INCORPORATED

17 Water St., Boston, 9, Mass. — 63 Wall St., New York City

Indiana & Michigan Electric 1st 5s, 1957
Yadkin River Power 1st 5s, 1941
Portland Electric Power 6s, 1947
Mountain Home Telephone 5s, 1938
Houston Gas & Fuel 1st 5s, 1932
Ohio Light & Power 1st 5s, 1944

Rutter & Co.

14 Wall St. New York

Telephone Rector 4891

Bull & Eldredge

Members New York Stock Exchange

20 Broad St., N. Y. Tel. Rector 8460

Foreign Government Dollar Bonds
(*All Issues.*)

NEW YORK RAILWAYS
Income 6s (W. I.)

NEW YORK RAILWAYS
Part. Rcts. (W. I.)

NEW YORK RAILWAYS
Preferred (W. I.)

PAVONIA BLDG. CORP.
Stock (W. I.)

Bought—Sold—Quoted

KEANE, HIGBIE & CO.

Incorporated

120 Broadway New York

Western Maryland 1st 4s, 1952
Havana Elec. Ry. & Lt. 5s, 1952-54
Northern Ontario Lt. & Pr. 6s, 1931
Grand Trunk Pacific 3s, 4s, 6s & 7s
Canadian Northern 6½s and 7s
Canadian Locomotive 6s, 1951
Quebec Power 6s, 1953
Montreal Tramway 5s, 1941
Winnipeg Electric 6s, 1943
Western Power Preferred

MILLER & COMPANY

Members N. Y. and Phila. Stock Exchanges

120 Broadway, N. Y. Phone 7500 Rector

Montreal Toronto Baltimore and Atlantic City

MAXWELL MOTOR 7s

Sutro Bros. & Co.

Members New York Stock Exchange

120 Broadway Rector 7360

Collateral Loans
Short Term Securities

WELLINGTON BULL & CO., Inc

Equitable Building, 120 Broadway

Telephone Rector 5035-7

United States and Canadian Municipal Bonds

BRANDON, GORDON AND WADDELL

120 Broadway New York

Telephone: Rector 1540

American Surety

TRIPP & ANDREWS

60 Broadway, New York City — 111 Pearl St., Hartford, Conn.

PUBLIC UTILITY and INDUSTRIAL BONDS

DUNHAM & Co.

Established 1911

43 Exchange Place New York

GARDNER & CO.

20 BROAD STREET, N. Y. Tel. Rector 7430

N. Y. & Erie 5th 4s	1928	Mo. Kan. & Okla. 5s	1942
Ga. & Ala. Term. 5s	1948	Grand Rap. & Ind. 4½s	1941
Allegheny Valley 4s	1942	Lehigh & New York 4s	1945
Buff. Roch. & Pitts. 5s	1937	K. C. M. & Birm. 4s & 5s	1934
Detroit Term. & Tun. 4½s	1961	Lake Shore 1st 3½s	1997

TEXAS MUNICIPALS

Attention Traders

We are in the market for and always welcome offerings of small lots of Texas Bonds.

DUNN & CARR

Municipal Department
HOUSTON, TEXAS

TRADING DEPARTMENT

Adirondack Power & Light Com.
American Glue Co. Com. & Pfd.
Canadian-Conn.Cotton Mills Pf.
Dartmouth Mfg. Co. Com.
Farr Alpaca Co.
Great Falls Manufacturing Co.
Hamilton Manufacturing Co.
Naumkeag Steam Cotton Co.
Sierra Pacific Electric Co. Com.
Central Mexico Lt. & Pr. Pfd.
Guanajuato Pr. & El. Com. & Pf.

HOTCHKIN CO.
53 State Street, Boston, Mass.
Telephone Main 0460 — Cable Address "Tockin"

New Jersey Worsted Spinning 8s
Power Securities Corp. (all issues)
Superior Calif. Farm Lds. Adj. 6s
Twin Falls Oakley Ld. & Wat. ctfs.
West Penn Railways 5s
West Penn Traction 5s

BILLO & HINRICHS
37 Wall St., N. Y. Phone Hanover 6297

Consolidated Gas Pfd. Stock
Cont. G. & E. Com. Stock
BOUGHT—SOLD—QUOTED
JOSEPH GILMAN
Investment Securities
34 Pine St., N. Y. Tel. John 3846

OFFERINGS WANTED
Public Service Corp. of N.J,
Underlying Gas & Elec. Bonds
OUTWATER & WELLS
15 Exchange Place JERSEY CITY, N. J.
'Phone Montgomery 5488

OFFERINGS WANTED
St. Louis Transit 5s, 1924, and Cts.
St. Louis Sub. Gen. Ry. 5s, 1923, and Cts.
United Ry. (St. Louis) Rec. Cts. 6s, 1926,
Inquiries Invited
EDWARD D. JONES & CO.
Members St. Louis Stock Exchange
300 N. Broadway ST. LOUIS, MO.

Commonwealth Power Common
Portland Electric Power Com.
United Gas & Electric Common
BELLOWS & CRAIG
PUBLIC UTILITY SECURITIES
111 Broadway, N. Y. Tel. Rector, 3860

Raritan River 1st 5s, 1939
Boston & Maine 4½s, 1929
Evans. & Ohio V. Ref. 5s, 1949
Ch. T. H. & S. E. Inc. 5s, 1960
Fonda Johns. & Gl. 4½s, 1952
Boonv. St. L. & So. 5s, 1951
Denver & S. L. 1st 5s, 1943
Denver & R. G. Adj. 7s, 1932
WOLFF & STANLEY
Telephone Rector 2920
72 Trinity Place, N. Y.

Coney Island & Brooklyn Railroad Company
Nassau Electric Railroad Company Preferred
New York & Queens Elec. Lt. & Pow. Co. Common
New York & Richmond Gas Company Common
Standard Gas Light Company, N. Y., Common
Sixth Avenue Railroad Company
Wm Carnegie Ewen
2 Wall Street, New York Phones Rector 3273-4-5-6

Foreign Government Dollar Bonds
RICH & CLARK
Members New York Stock Exchange
Tel. Broad 7280 15 William St., N.Y.

Chicago Ottawa Peoria 5s
Stark Electric 5s
Hortonia Power 5s & 8s
Rochester & Syracuse 5s
Auburn & Syracuse 5s
Omaha & Council Bluff St. Ry. 5s
Atlantic & Birmingham 5s
Atlantic Birmingham & Atlanta 5s
Water Company Securities
Lumber Company Securities
Irrigation Company Securities
CHAS. A. DAY & CO.
Incorporated
44 Broad St., N.Y. Tel. Broad 0518
Sears Building, Boston
PRIVATE WIRE TO BOSTON

Guaranteed Stocks
Western Maryland
First Pref. 7% Stock
42% accumulated dividends
Circular upon request
Adams & Peck
20 Exchange Place New York
Telephone Bowling Green 5480

Alabama Power 6s, 1951
Arkansas Cent. Power 6s, 1948
Birmingham Electric 6s, 1954
Canadian Nor. 6½s, '46; 7s, '40
Chicago Northwestern 5s, 2037
St. Joe Ry. Lt. Ht. & Pr. 5s, 1937
Grand Trunk 6s, 1936; 7s, 1940
Great Northern 5s, 1973
Lincoln Gas & Electric 5s, 1942
New York Central 5s, 2013
Rutland Ry., Lt. & Pow. 5s, 1946
Southern Railway 6-6½s, 1956
Long Island Ltg. 6s, 1948
Fort Worth Pr. & Lt. 5s, 1931
Wisconsin Elec. Power 5s, 1954
NEWBORG & CO.
Members New York Stock Exchange
60 Broadway, New York
Tel Bowling Green 9231
Private Wire to St. Louis
Direct Telephone to Boston

S. H. Kress & Co. Common
Liggets International Ltd. Pfd.
Jersey Central Power & Lt. Com.
Fajardo Sugar
A·H·NOLLMAN
2 Rector St. Tel. Whitehall 2150

Nickel Plate deb. 4s, 1931
Cleve. Lorraine & Wheel. 4½s, '30
Baltimore & Ohio 6s, 1929
Big Four 6s, 1929
Oregon & California 5s, 1927
L. M. PRINCE & CO.
Members New York Stock Exchange
20 Broad Street, N. Y. Tel. Rector 9830

Fla. Cent. & Penin. Cons. 5s
Oklahoma Central 5s
Kan. City Cltn. & Spfld. 5s
Rock Island-Frisco Term. 5s
New York Penna. & Ohio 4½s
So. Ry.—Memphis Div. 5s
N. Y. & Erie Extd. 4s, 4½s & 5s
Atlantic & Birmingham 5s
Pennsylvania Consol. Stlg. 4s
United RR. of St. Louis 4s
Phila. Co. Stpd. 5s
St. Louis Transit 5s Ctf. of Dep.
Adams Express 4s
Trinity Building 5½s
Fairmont Coal 5s
California Gas & Electric 5s
Two Rector Street 6s
Consolidation Coal 4½s
SAM'L GOLDSCHMIDT
Phone 5380-1-2-3 Broad 25 Broad Street

TRADING DEPARTMENT

French Govt. 7½s & 8s
Dept. of Seine 7s
Marseilles, Bordeaux, Lyons 6s
Paris, Lyons & Med. 6s

HEILNER, KING & GOLDMAN
Members New York Stock Exchange
67 Exchange Place, New York Rector 8660

R. A. M. & CO.
Georgia Ry. & Power Co.
1st Preferred Stock
2nd Preferred Stock
Common Stock
We have active orders in the above

Reed A. Morgan & Co.
West End Trust Bldg., Phila.
Members of the Phila. Stock Exch.
Telephone—Rittenhouse 2131

Laclede Gas Company 5s, 1934
Laclede Gas Company 5½s, 1953
Laclede Gas Preferred Stock

Lorenzo E. Anderson & Co.
711 St. Charles St.,
ST. LOUIS

Eastern Oregon Lt. & Power 6s, 1929
Intermountain Ry., Lt. & Pow. Issues
Hattiesburg Trac. Co. First 6s, 1928
United Public Utilities 6s, 1943

A. P. BARRETT & CO.
Members Baltimore Stock Exchange
Telephone Plaza 1915 — Charles & Lexington Sts. Baltimore, Md.

BOUGHT SOLD QUOTED
Bonds and underlying company bonds of the following:
American Electric Power Co.
American Gas Company
National Gas, Elec. Light & Pow. Co.
Central Indiana Power Co.

Established 1865
BIOREN & Co.
410 Chestnut St., Philadelphia
Members of New York and Philadelphia Stock Exchanges

Caldwell & Company
SOUTHERN MUNICIPALS
Cumberland Tel. & Telep. Co. 5s
Nashville Chattanooga & St. Louis Ry.
Nashville & Decatur Ry.
Nashville Railway & Light Co. Securities
NASHVILLE, TENN. 214 Union Street

Washington Ry. & Electric 4s, 1951
Potomac Electric Power 7s, 1941
Western Maryland Ry. Equip. 6s
Charles Warner Co. 7s, 1929

J.S. WILSON JR. & CO.
Members Baltimore & New York Stock Exchanges
Calvert Building Baltimore, Md.
Phone Plaza 4820

VICTOR TALKING MACHINE

Killion, Watt & Co.
WIDENER BUILDING, PHILADELPHIA
Phila., *Rittenhouse* 2080 Pvt. Tel. to New York

CANADIAN
INVESTMENT SECURITIES
Correspondence Invited

The Sterling Bond Corporation, Ltd.
136 St. James Street
MONTREAL, CANADA

For Investment

The United States Can Co.
7% Cumulative Preferred

Westheimer & Company
Members of the New York Stock Exchange
Cincinnati, Ohio Baltimore, Md.

WE WILL BUY
City Water of Chattanooga 6s, 1931
Ft. Wayne, Bluffton & Marion 6s, 1935
43 Exchange Place 6s, 1938
Girardville Mining 6s, 1928
Huntington Dev. & Gas 6s, 1936
Laredo Water 6s, 1932
McAlester Gas & Coke 6s, 1937
Municipal Service 5s, 1942
Pennsylvania Electric 6½s, 1964
Roanoke Water Gen. 6s, 1934
Rockford Gas, Lt. & Coke 5s, 1959
Selma Lighting 5s, 1932
Southwest Missouri RR. 5s, 1931
Standard Steel Works 5s, 1928

LILLEY, BLIZZARD & CO.
MEMBERS PHILADELPHIA STOCK EXCHANGE
Commercial Trust Bldg., Philadelphia
PHILA: SPRUCE 9070 NEW YORK: WHITEHALL 1994

Los Angeles Union Term. 6s, '41
Nat. Ice & Cold Storage 6s, 1942
California Telep. & Lt. 6s, 1943
Midway Gas 6s, 1929
Standard Electric 5s, 1939

Martin Judge Jr., & Co.
Members San Francisco Stock Exchange
485 California Street
SAN FRANCISCO

Laclede County, Mo., 5s
Price to yield 4.40%
City of Texarkana, Texas, 5s
Price to yield 4.90%

STIX & CO.
SAINT LOUIS
509 OLIVE ST.

Alabama Power 5s	1946
Cincinnati Gas & Elec. 5½s	1961
Clinton Gas & Electric 5s	1937
Leadville Water Co. 1st 5s	1940
Long Island Light 6s	1948
Northern New York Utility 6s	1943
Queensboro Gas & Electric 6s	1953

SAMUEL McCREERY & CO.
Members New York and Philadelphia Stock Exchanges
Franklin Bank Building, Philadelphia
Private Telephone to N. Y. & Baltimore

A. E. LEWIS
Municipal, Public Utility, Railroad and Corporation
BONDS of the PACIFIC COAST
Wire inquiries and orders given prompt attention
American Bank Bldg. SAN FRANCISCO

NORTH TEXAS ISSUES
REAL ESTATE LOANS
We solicit connections with institutions and private individuals desiring first mortgage loans on city, farm and ranch properties at conservative values with interest at 7% per annum All services rendered.

INVESTMENT SECURITIES COMPANY
Ground Floor Neil P. Anderson Bldg.
FORT WORTH, TEXAS

Continental Gas & Electric Co. 5s, 1927
Hortonia Power Co. 5s & 8s
National Power & Light Co., Inc., 7s, 1972
St. Joseph Ry., Lt. Heat & Pr. Co. 5s, 1937
Utah Power & Light Co. 6s, 2022

McDOWELL, GIBB & HERDLING
PUBLIC UTILITY SECURITIES
ONE WALL STREET, NEW YORK.
TELEPHONE WHITEHALL 2160
Private Telephones to Boston and Philadelphia

Atlantic Coast Line Cons. 4s, '52
Balt. & Ohio Prior Lien 3½s, '25
Balt. & Ohio 1st 5s, 1948 (wh.iss)
Mo. Kan. & Tex. Pr. Lien 6s, 1932
Penna. Cons. 4s, 1948
Union Pacific Ref. 4s, 2008

ARTHUR E. FRANK & CO.
Members of New York Stock Exchange
100 Broadway, N. Y. Tel. Rector 5880

TRADING DEPARTMENT

Chic., R. I. & Pac. Ry. 5% Notes, 1929
Chicago & Erie First 5s, 1982
Phila., Newton & N. Y. 1st 3s, 1942
Old Ben Coal First 6s, 1944
Read. & Colum. RR. 1st Cons. 4s, '62
Central Ill. Light First 5s, 1943
Commonwealth of Penna. 5s, 1951
City of Philadelphia 4s, all maturities

Biddle & Henry
104 South Fifth Street
Philadelphia
Private Wire to New York. Call Canal 8437.

Offerings Wanted

Giant Portland Cement Co.
Serial 6s
Preferred Stock

ARTHUR C. RICHARDS & CO.
1524 CHESTNUT ST., PHILADELPHIA
Tel. Spruce 10,011
New York Phone—Bowling Green 1229

Will Buy
GIANT PORTLAND CEMENT
Common & Preferred

GEORGE N. FLEMING
221 Lafayette Building Philadelphia
Telephone Lombard 6414

American Gas Co. 6s, 2016
Bell Tel. of Penna. 6½% Pfd.
Metropolitan Power 6s, 1953
Penna. Edison 5s, 1946
York Haven Wt. & Pr. 5s, 1957
Phila. Subn. Gas & El. 6s, 1943
Jersey Central Pr. & Lt. 6½s, 1948
Kentucky & West Va. 7s, 1950

PARSLY BROS. & CO.
Members Philadelphia Stock Exchange
1421 Chestnut St. Philadelphia

Specialists in
Public Utility
and
Hydro-Electric Securities

Joseph W. Gross & Co.
1600 Walnut St. Philadelphia
Correspondents of Aldrid & Co.

Offerings Wanted

Fire Association of Phila.
Amer. Pipe & Construction Co.
Peoples National Fire Ins. Co.

Barnes & Lofland
147 So. 4th St., Philadelphia, Pa.
Tel. Lombard 41-72

OFFERINGS WANTED OF
PRE-WAR
GERMAN CITY, INDUSTRIAL
and MORTGAGE BANK BONDS
(Hypothekenbank Pfandbriefe)

Norbert Rosenband & Co.
15 Broad Street, New York
Telephone Hanover 3042-3-4.

PUBLIC UTILITY BONDS

Alabama Power 5s, 1946
Atlantic City Electric 5½s, 1954
Consumers Power 5s, 1936
Dayton Power & Light 5s, 1941
Idaho Power 5s, 1947
Great Falls Power 5s, 1940
Indiana Gen. Service 5s, 1948
Indianapolis Gas 5s, 1952
Nebraska Power 5s, 1949
New Jersey Pow. & Lt. 5s, 1936

PYNCHON & CO.
Members New York Stock Exchange.
111 Broadway, New York Telephone Rector 0970
Philadelphia Phone: Lombard 6521 *Providence Phone: Union 8600*
Baltimore Phone: Plaza 0040 *New Haven Phone: Liberty 5269*
Chicago—Milwaukee—London—Liverpool
Private Wires to Principal Markets of United States and Canada
Private telephone connections with Moors & Cabot, Boston

WE OFFER
Subject to Prior Sale

35m Pennsylvania—Maryland Steel Co.
Consolidated Joint 6s, due September 1, 1925
at 102 to yield about 4%.
Assumed by Bethlehem Steel Corporation
Rated AAA

J.H. HOLMES & CO.
Members New York and Pittsburgh Stock Exchanges
120 Broadway, New York Union Bank Bldg., Pittsburgh
Direct Private Wire Connection

German Bonds

Nehemiah Friedman & Co.
Incorporated
39 Broadway, N. Y. Bowling Green 2581

Guaranteed Stocks
Write for Quotation Sheets.

Joseph Walker & Sons
Members New York Stock Exchange
61 Broadway New York

MERCER COUNTY, N. J.
4½% Road & Bridge Impt.
Gold Bonds

B. J. Van Ingen & Co.
46 Cedar Street
New York

Atl. Birmingham & Atl.
Income 5s

Atl. & Birmingham
1st 5s, 1934

Wm. C. Orton & Co.
64 Wall St., N. Y. Tel. Hanover 9690-9697

WE SPECIALIZE IN
Northern N. Y. Securities

F. L. Carlisle & Co., Inc.
49 Wall Street, New York Hanover 1873

WE SPECIALIZE IN THE
Bonds and Stocks
of the
Utica Gas & Electric Co.
and
Consolidated Water Co. of Utica

Mohawk Valley Investment Corp.
UTICA NEW YORK

New Orleans Terminal 4s, 1953
C. M. & St. Paul Gen. 3½s, 1989
Atl. Coast Line Cons. 4s, 1952
Pere Marquette 5s, 1956
Lake Shore 4s, 1928
Central Pacific Ref. 4s, 1949
Ore. Wash. RR. & Nav. 4s, 1961
Asheville Pow. & Light 5s, 1942
Rochester Ry. & Lt. 5s, 1954
Michigan Northern Power 5s, 1941
North. N. Y. Utilities 5s, 1963
Southwestern Bell Tel. 5s, 1954
N. Y. Tel. 6s, 1949
Detroit United Ry. 4½s, 1932

Vilas & Hickey
Members New York Stock Exchange
49 Wall St., New York
Telephone Whitehall 4900

Financial

Prompt and understanding service is an important factor in our pleasant business relationships with a large number of out-of-town banks, corporations and individuals. Our facilities are so complete as to cover every phase of modern banking, both national and international in scope.

We invite your correspondence.

Capital and Surplus
$12,000,000.00

MELLON NATIONAL BANK
PITTSBURGH, PA.

INVESTMENT BONDS
We deal in issues of the United States Government, Municipalities, Railroads, Public Utility and Industrial Corporations with established records of earnings.

A. B. Leach & Co., Inc.
Investment Securities
62 Cedar St., New York — Philadelphia
105 So. La Salle St., Chicago — Boston — Cleveland

L. F. DOMMERICH & CO.
FINANCE ACCOUNTS OF MANUFACTURERS AND MERCHANTS, DISCOUNT AND GUARANTEE SALES
General Offices, 254 Fourth Avenue
NEW YORK
Established Over 80 Years

Consistent Advertising—

is an economy and cuts the cost of selling, making lower prices or better services possible without sacrifice of sellers' profits.

The CHRONICLE can carry your message to the World's most influential class of people at a moderate cost.

Let us help you solve your publicity problems in a consistent manner.

Dividends

WINSLOW, LANIER & CO.
59 CEDAR STREET
NEW YORK

THE FOLLOWING COUPONS AND DIVIDENDS ARE PAYABLE AT OUR OFFICE DURING THE MONTH OF SEPTEMBER, 1924:

SEPTEMBER 1, 1924.
Cleveland & Pittsburgh Railroad Company Reg. Guar. Quarterly Div. 1¾%.
Cleveland & Pittsburgh Railroad Company Special Guar. Quarterly Div. 1%.
Cleveland Akron & Columbus Railway Company General 5s.

SEPTEMBER 15, 1924.
Indianapolis, Indiana, School Building Bonds.

The North American Company

QUARTERLY DIVIDEND No. 82
ON COMMON STOCK

A Quarterly Dividend on the Common Stock will be paid on October 1, 1924, in Common Stock at the rate of one-fortieth (1/40) of one share for each share held at close of business on September 5, 1924.

Stockholders may receive cash for such dividend Common Stock at the rate of sixty cents (60c) a share of Common Stock held of record at close of business September 5, 1924, by signing and returning order form provided for that purpose so that it shall be received by company not later than September 11, 1924.

QUARTERLY DIVIDEND No. 13
ON PREFERRED STOCK

A Quarterly Dividend of 1½% (75 cents per share) on the Six Per Cent. Cumulative Preferred Stock will be paid on October 1, 1924, to Preferred Stockholders of record on September 5, 1924.

ROBERT SEALY, Treasurer.
New York, August 25, 1924.

GENERAL GAS & ELECTRIC CORPORATION
50 Pine Street, New York City
August 27, 1924.

The regular quarterly dividend of Two Dollars ($2.00) per share on the Cumulative Preferred Stock, Class A, for the quarter ending September 30, 1924, has been declared, payable October 1, 1924, to holders of record at the close of business on September 15, 1924.

O. CLEMENT SWENSON, *Secretary.*

GENERAL GAS & ELECTRIC CORPORATION
50 Pine Street, New York City.
August 27, 1924.

A dividend of One Dollar and seventy-five cents ($1.75) per share on the Cumulative Preferred Stock, Class B, has been declared, applicable to and on account of additional dividends to which the holders of said Class B Stock are entitled in accordance with the provisions thereof, payable October 1, 1924, to holders of record at the close of business on September 15, 1924.

O. CLEMENT SWENSON, *Secretary.*

GENERAL ELECTRIC COMPANY

The following dividends have been declared:

COMMON STOCK
Number 108 - Two dollars per share

SPECIAL STOCK
Number 8 - Fifteen cents per share

COMMON STOCK
Five per cent. in *Special Stock* (one share Special for two shares Common)

Dividends are payable on October 15, 1924, to holders of record on September 4, 1924. The stock transfer books will not be closed.

By order of the Board of Directors.

M. F WESTOVER, Secretary.

THE MONTANA POWER COMPANY.

PREFERRED STOCK DIVIDEND NO. 48.
A regular quarterly dividend of one and three-quarters per cent (1¾%) on the Preferred Stock has been declared, payable October 1, 1924, to stockholders of record at the close of business on September 12, 1924.

COMMON STOCK DIVIDEND NO. 48.
A dividend of one per cent (1%) on the Common Stock has been declared, payable October 1, 1924, to stockholders of record at the close of business on September 12, 1924.

Checks will be mailed.

WALTER DUTTON, Treasurer.
25 Broadway, New York, N. Y.

Dividends

COUPONS AND DIVIDENDS DUE IN SEPTEMBER AND PAYABLE AT THE OFFICE OF

THE FARMERS' LOAN AND TRUST COMPANY

NOS. 16-22 WILLIAM STREET
NEW YORK CITY

ON AND AFTER SEPTEMBER 2, 1924, AS FOLLOWS:

Apex Leasing Co. (Registered Interest).
Ashland, City of, Ky.
Butler Water Company (Issue of 1901).
Chicago Northwestern Railway Company, Equipment Trust Ctfs., Series "J."
Lenoir City, Tenn., The City of.
Loup Creek Colliery Co.
Olean, N. Y., City of.
Southern Power Company.
Union Free School District No. 1, Town of Pelham, Westchester County, New York.
Fort Wayne & Jackson Railroad Company.
F. W. Woolworth Co., Common.
Sheffield Farms Company, Inc.
Household Products, Incorporated.

MIDLAND VALLEY RAILROAD COMPANY.
Adjustment Mortgage Series "A" Bonds.

Philadelphia, August 15, 1924.

The Board of Directors of the Midland Valley Railroad Company has determined and declared that for the year ended June 30, 1924, five percent. has been earned and is payable upon the Company's Adjustment Mortgage Series "A" Bonds.

On presentation and surrender of **Coupon No. 8** at the Fidelity Trust Company, Philadelphia, on or after September 1, 1924, $50 will be paid to holders of $1,000 Bonds and $25 to holders of $500 Bonds of such issue.

J. R. K. DELANY, Treasurer.

MIDLAND VALLEY RAILROAD COMPANY.
Adjustment Mortgage Series "B" Bonds.

Philadelphia, August 15, 1924.

The Board of Directors of the Midland Valley Railroad Company has determined and declared that for the year ended June 30, 1924, five percent. has been earned and is payable upon the Company's Adjustment Mortgage Series "B" Bonds.

On presentation and surrender of **Coupon No. 4** at the Fidelity Trust Company, Philadelphia, on or after September 1, 1924, $50 will be paid to holders of $1,000 Bonds and $25 to holders of $500 Bonds of such issue.

J. R. K. DELANY, Treasurer.

UNION PACIFIC RAILROAD COMPANY

A Semi-Annual Dividend of $2.00 per Share on the Preferred Stock and a Quarterly Dividend of $2.50 per Share on the Common Stock

of this company have this day been declared, payable on Wednesday, October 1, 1924, to stockholders of record at 3 P. M. on Tuesday, September 2, 1924.

EDWARD G. SMITH, Treasurer.
New York, N. Y., August 14, 1924.

NATIONAL BANK OF COMMERCE IN NEW YORK.

A quarterly dividend of FOUR PER CENT (4%) has been declared upon the Capital Stock of this Bank, payable on and after October 1, 1924, to stockholders of record at the close of business September 12, 1924.

The Transfer Books will not be closed.

THOMAS W. BOWERS,
Second Vice-President.

August 27, 1924.

CRANE CO.

RESOLVED, That a quarterly dividend of one and three-fourths per cent (1¾%) on the Preferred Stock and one and one-fourth per cent (1¼%) on the Common Stock be, and the same hereby is declared, payable September 15, 1924, to stockholders of record August 30, 1924.

RESOLVED, That a stock dividend of ten per cent (10%) on the Common Stock of this Company be and the same is hereby declared, payable on September 20th, 1924, to the holders of the Common Stock of the Company in proportion to their respective holdings of said stock of record at the close of business on September 15th, 1924, in Common Stock of the Company, at par, so far as the same can be so paid in full shares, and the balance thereof payable in cash to the extent of the par value of the fractional shares which such stockholders would otherwise have been entitled to receive had this dividend been payable in fractional shares.

H. P. BISHOP, Secretary.

August 19, 1924.

$35,000,000
REPUBLIC OF CUBA

5% Gold Bonds of 1904

Coupons due September 1, 1924, on the above Bonds will be paid on presentation at our office on and after September 2d.

SPEYER & CO.
24 and 26 Pine St.
New York, August 30, 1924.

Financial

STATE BANK OF THE U.S.S.R.

(Union of Socialist Soviet Republics.)
Formerly State Bank of the R.S.F.S.R.
Created by Decree of the Soviet Government of October 12th, 1921.

CAPITAL - 5,000,000 Chervonetz

N. B.—1 chervonetz contains 119.4826 grains of pure gold and equals £1. 1s. 1½d. or $5.14⅓

Head Office: NEGLINNY PROESD, 12, MOSCOW.

BANKING BUSINESS OF EVERY DESCRIPTION TRANSACTED.
Branches in Every Centre of European and Asiatic Russia.
CORRESPONDENTS IN ALL PARTS OF THE WORLD.

NEW YORK AGENTS—Guaranty Trust Company of New York. Equitable Trust Company of New York. Irving Bank-Columbia Trust Company. Public National Bank of New York. The State Bank.

Dividends

UNITED FRUIT COMPANY

Dividend No. 101

A quarterly dividend of two and one-half per cent (two dollars and fifty cents per share) on the capital stock of this Company has been declared payable on October 1, 1924, to stockholders of record at the close of business September 6, 1924.

Dividend No. 102

A quarterly dividend of two and one-half per cent (two dollars and fifty cents per share) on the capital stock of this Company has been declared payable on January 2, 1925, to stockholders of record at the close of business December 6, 1924.

C. B. TAYLOR, Treasurer.

KANSAS CITY POWER & LIGHT COMPANY
Kansas City, Missouri.
FIRST PREFERRED, SERIES "A,"
DIVIDEND NO. 9.

Kansas City, Missouri, August 20, 1924.

The regular quarterly dividend of $1.75 per share on the First Preferred, Series "A," Stock of the Kansas City Power & Light Company has been declared payable October 1, 1924, to stockholders of record at the close of business September 15, 1924.

All persons holding stock of the company are requested to transfer, on or before September 15, 1924, such stock to the persons who are entitled to receive the dividend.

CHESTER C. SMITH, Secretary.

AMERICAN COPPER PRODUCTS CORPORATION
DIVIDEND NO. 18

New York, August 20, 1924.

A regular quarterly dividend of $1.75 per share on the Preferred Capital Stock of this Company has been declared, payable October 1, 1924, to stockholders of record at the close of business September 20, 1924.

F. S. JEROME, President.

AMERICAN COPPER PRODUCTS CORPORATION
DIVIDEND NO. 6

New York, August 20, 1924.

A regular semi-annual dividend of 50 cents per share on the 100,000 shares of no par value Common Capital Stock of this Company has been declared, payable September 1, 1924, to stockholders of record at the close of business August 20, 1924.

F. S. JEROME, President.

AMERICAN COPPER PRODUCTS CORPORATION
DIVIDEND NO. 6

New York, August 20, 1924.

A regular semi-annual dividend of 50 cents per share on the 100,000 shares of no par value Common Capital Stock of this Company has been declared, payable September 1, 1924, to stockholders of record at the close of business August 20, 1924.

F. S. JEROME, President.

Pennsylvania Power & Light Co.

Cumulative Preferred Stock Dividend No. 17

The regular quarterly dividend of one dollar and seventy-five cents ($1.75) per share on the Cumulative Preferred Stock of the Pennsylvania Power & Light Company has been declared for payment on October 1, 1924, to Cumulative Preferred Stockholders of record at the close of business September 15, 1924.

C. M. WALTER, Treasurer.

ALLIED CHEMICAL & DYE CORPORATION.
61 Broadway,
New York, August 26, 1924.

The Board of Directors has this day declared quarterly dividend No. 15 of one and three-quarters per cent (1¾%), on the preferred stock of this Company, payable October 1, 1924, to preferred stockholders of record at the close of business on September 15, 1924.

V. D. CRISP, Secretary.

Dividends

American Telephone & Telegraph Co.

Convertible Four and One-Half Per Cent Gold Bonds, due March 1, 1933

Coupons from these Bonds, payable by their terms on September 1, 1924, at the office or agency of the Company in New York or in Boston, will be paid in New York at the Bankers Trust Company, 16 Wall Street, or in Boston at The Merchants National Bank.

H. BLAIR-SMITH, Treasurer.

American Telephone & Telegraph Co.

Convertible Four Per Cent Gold Bonds Due March 1, 1936

Coupons from these Bonds, payable by their terms on September 1, 1924, at the office or agency of the Company in New York or in Boston, will be paid in New York at the Bankers Trust Company, 16 Wall Street, or in Boston at The Merchants National Bank.

H. BLAIR-SMITH, Treasurer.

American Telephone & Telegraph Co.

140th Dividend

The regular quarterly dividend of Two Dollars and Twenty-Five Cents per share will be paid on Wednesday, October 15, 1924, to stockholders of record at the close of business on Saturday, September 20, 1924.

H. BLAIR-SMITH, Treasurer.

Galveston-Houston Electric Co.

Preferred Dividend No. 35

A $3.00 semi-annual dividend is payable SEPT. 15, to Stockholders of record SEPT. 2, 1924.

Stone & Webster, Inc. Transfer Agent

EL PASO ELECTRIC CO.
(Delaware Corporation)
COMMON DIVIDEND NO. 1.

A $1.25 quarterly dividend is payable SEPT 1. to Stockholders of record SEPT. 8, 1924.

STONE & WEBSTER, INC.,
TRANSFER AGENT.

AMERICAN CAN COMPANY

PREFERRED STOCK

A quarterly dividend of one and three-quarters per cent has been declared on the Preferred stock of this Company, payable October 1st, 1924, to Stockholders of record at the close of business September 16th, 1924. Transfer Books will remain open. Checks mailed.

R. H. ISMON,
Secretary and Treasurer.

TEXAS GULF SULPHUR COMPANY.

A quarterly distribution of $1.75 per share has been declared by the Board of Directors, payable on September 15, 1924, to stockholders of record at the close of business on September 2, 1924.

Stockholders will be advised later as to what portion of said distribution is from Free Surplus and what from Reserve for Depletion.

H. F. J. KNOBLOCH, Treasurer.

Swift & Company

Union Stock Yards, Chicago

Dividend No. 155

Dividend of TWO DOLLARS ($2.00) per share on the capital stock of Swift & Company, will be paid on October 1, 1924, to stockholders of record, September 10, 1924, as shown on the books of the Company.

C. A. PEACOCK, Secretary

The Omnibus Corporation

NOTICE OF ISSUE OF SECURITIES

To Holders of

Certificates of Deposit for Voting Trust Certificates for stock of
FIFTH AVENUE BUS SECURITIES CORPORATION

Certificates of Deposit for stock of
NEW YORK TRANSPORTATION COMPANY

Issued by Guaranty Trust Company of New York as Depositary under the Plan and Agreement, dated June 25, 1924, for the Unification, Recapitalization and Reorganization of Fifth Avenue Bus Securities Corporation, New York Transportation Company and Chicago Motor Coach Corporation, under the name of The Omnibus Corporation:

NOTICE is hereby given that temporary certificates for the Eight Per Cent. Cumulative Preferred Stock of The Omnibus Corporation and temporary Voting Trust Certificates for Common Stock of The Omnibus Corporation are ready for delivery, and that upon surrender of said Certificates of Deposit to **Guaranty Trust Company of New York, as Depositary,** at its office, **No. 140 Broadway, New York City,** said Guaranty Trust Company of New York will deliver to each holder of a Certificate of Deposit so surrendered, temporary certificates for the number of shares of said Preferred Stock and temporary Voting Trust Certificates for the number of shares of said Common Stock to which such holder is entitled pursuant to Article V of said Plan.

Certificates for less than one full share of said Preferred Stock will not be issued, but temporary certificates for sub-shares, of one-tenth of a share, and scrip for fractions less than one-tenth of a share will be issued for fractional amounts. Voting Trust Certificates for less than one full share of said Common Stock will not be issued, but scrip for Voting Trust Certificates will be issued for fractional amounts.

Certificates of Deposit when surrendered for exchange must be endorsed in blank by the registered holders on the form of assignment provided on the reverse side of said Certificates of Deposit.

If the holder of a Certificate of Deposit requests the issue of certificates or scrip for said Preferred Stock, and Voting Trust Certificates or scrip for Voting Trust Certificates for said Common Stock, in any name other than that in which said Certificate of Deposit is registered, the usual guaranties of assignment and payment of the necessary transfer taxes by such holder will be required.

Dated August 26, 1924.

J. & W. Seligman & Co. ***G. M.-P. Murphy & Co.***

Managers under the Plan

Dividends

E. I. DU PONT DE NEMOURS & COMPANY.
Wilmington, Del., August 18th, 1924.
The Board of Directors has this day declared a dividend of 2% on the Common Stock of this Company, payable September 15th, 1924, to stockholders of record at close of business on September 5, 1924; also dividend of 1½% on the Debenture Stock of this Company, payable October 25, 1924, to stockholders of record at close of business on October 10, 1924.
CHARLES COPELAND, Secretary.

AMERICAN COPPER PRODUCTS CORPORATION
DIVIDEND NO. 18
New York, August 20, 1924.
A regular quarterly dividend of $1.75 per share on the Preferred Capital Stock of this Company has been declared, payable October 1, 1924, to stockholders of record at the close of business September 20, 1924.
F. S. JEROME, President.

Bond Salesmanship
"The Human Side of Business and *The Art of Selling Bonds* are the best books on this subject ever written." Price, $3 each, cash with order. Descriptive circulars free. Published and for sale by
Frederick Peirce & Co.
60 Wall Street, New York
207 So. Fifteenth Street, Philadelphia

Dividends

NEW YORK TRANSIT COMPANY,
26 Broadway.
New York, August 23, 1924.
A dividend of fifty (50) cents per share has been declared on the Capital Stock of this Company, payable October 15, 1924, to stockholders of record at the close of business September 19, 1924.
J. R. FAST, Secretary.

TEXON OIL & LAND
Bought and Sold
Inquiries Invited
L. T. NELSON & CO.
61 B'way, N.Y. Tel. Bowl. Green 0640

These Bonds having all been sold, this advertisement appears as a matter of record only.

New Issue

$3,000,000

Lower-Austrian Hydro-Electric Power Company

"NEWAG"

6½% Twenty-Year Closed First Mortgage Sinking Fund Gold Bonds

UNCONDITIONALLY GUARANTEED

as to principal, sinking fund and interest, by endorsement on each Bond, by the

PROVINCE OF LOWER-AUSTRIA

Dated: August 1, 1924 — Due: August 1, 1944

Authorized: $3,000,000 — **Issued: $3,000,000**

Interest: February 1 and August 1 — Denominations: $500, $1,000

Principal and interest payable in New York, at the Metropolitan Trust Company of the City of New York, in United States Gold Coin of the present standard of weight and fineness. Coupon bonds with privilege of registration as to principal only.

Free from all Austrian taxes or deductions of any nature, present or future

"NEWAG"

CAPITALIZATION

(Upon completion of present financing)

6½% Bonds (this issue)	**$3,000,000**
7,500,000 Shares, present market value about	**$3,000,000**
Surplus	**$3,225,800**

BUSINESS—MONOPOLY

Created by special legislation and organized under the auspices of the Province of Lower-Austria and the City of Vienna, to develop the hydro-electric field in Lower-Austria. All important water-power assets belonging to the Province of Lower-Austria and gradually developed since 1907, turned over to the NEWAG.

COMMUNITY OF INTEREST

The City of Vienna and the Province of Lower-Austria together own a majority of the common stock. The rest of the stock is widely distributed among the smaller communities in Lower-Austria and their inhabitants.

REDEEMABLE through an annual 3% cumulative sinking fund, beginning February 1, 1927, to be used to purchase bonds at not exceeding **100** and interest, or, if bonds are not obtainable at or below **100,** for redemption of the bonds by lot semi-annually at **100** and interest.

This sinking fund will redeem the entire issue at or before maturity.

NOT CALLABLE as a whole or in part, except for sinking fund, until August 1, 1934. Thereafter callable as a whole on any interest date at **100** and accrued interest on 30 days' notice.

COUNSEL:

For Metropolitan Trust Company:
Carter, Ledyard & Milburn, N. Y.

For F. J. Lisman & Co. and
Morgan, Livermore & Co.:
Hornblower, Miller & Garrison, N. Y.

LEGAL OPINION:

Hornblower, Miller & Garrison, N. Y.
Dr. Julius Pfeiffer, Vienna,
Former President Austrian Bar Assoc'n.

FISCAL AGENT:

Metropolitan Trust Company, N. Y.

SECURITY:

1. Closed first mortgage on all properties of the "NEWAG."
2. Replacement value of properties: **$2,500** for each **$1,000** bond.
3. Unconditionally guaranteed by Province of Lower-Austria.
4. Lower-Austria: Largest industrial center. Perfect financial record. Per capita debt **$0.33.** No other outstanding guarantees.
5. Vienna and Lower-Austria important stockholders.

PRIVILEGES:

1. No restrictions as to selling price of current.
2. Exempt from taxes connected with its business, including all income and franchise taxes.
3. Franchise unlimited as to time.

BUSINESS:

1. Monopoly formerly owned by City of Vienna and Province of Lower-Austria, serving **1,480,075** industrious people.
2. Consolidation of excellent old-established and new power plants.
3. Highly efficient management.
4. Demand for power far in excess of possible output.
5. Mainly wholesale distribution to Municipalities, which relieves Company of expense of local organization and management.

PROPERTIES:

1. **Water-power plants** ..... **20,410 H.P.**
   Diesel plants, motor units ..... **4,560 H.P.**
   Steam power plants (leased) ..... **4,500 H.P.**
   29,470 H.P.
2. **1,000** miles of high-tension transmission and distribution lines together with modern transformer stations, offices, shops, etc.

EARNINGS:

1924. Based on earnings first 6 months (not including the increase of earnings from installation of additional 10,000 H.P. until November 1924):

Gross	**$492,000**
Net	**240,000**

1925. First full year operation of enlarged plant, taking into consideration rate increase of 25% now effective on all rate-schedules:

Gross	**$1,050,000**
Net	**690,000**

Equal to over 3½ times interest on bonds and nearly 2½ times interest and sinking fund requirements of issue. Sinking Fund does not begin until February, 1927, when earnings should be considerably larger.

PURPOSE OF ISSUE:

To pay for installation of about 10,000 H.P., construction of which will be completed in October, 1924.

Application will be made immediately to list these Bonds on the New York Stock Exchange

Price 85 and accrued interest to yield over 8%

These bonds are offered when, as and if issued and subject to opinion of counsel.

Descriptive illustrated booklet on application.

F. J. Lisman & Company
Members New York Stock Exchange
20 Exchange Place New York

Morgan, Livermore & Co.
Members New York Stock Exchange
71 Broadway New York

While we do not guarantee the statements herein contained, they are based upon information which we believe to be accurate.

All of these Certificates having been sold, this advertisement appears as a matter of record only.

NEW OFFERING

$700,000

North American Car Equipment Trust

5% Equipment Trust Gold Certificates

Series of 1924

Principal and dividends to be unconditionally guaranteed by the NORTH AMERICAN CAR COMPANY

To be issued under the Philadelphia Plan

THE PENNSYLVANIA COMPANY FOR INSURANCES ON LIVES AND GRANTING ANNUITIES, PHILADELPHIA, TRUSTEE.

To be dated September 15, 1924. Payable semi-annually in serial installments of $35,000 each from March 15, 1925 to September 15, 1934 Payable to bearer (with optional registration as to principal) in denomination of $1,000.

At the option of the North American Car Company, certificates are to be redeemable as a whole at 102½% of their face amount and accrued dividend. Both principal and dividends are to be paid without deduction of normal Federal income tax not in excess of 2% per annum.

Mr. H. H. Brigham, President of the North American Car Company, has written us as follows:

"These Certificates are to be secured by deposit with the Trustee of title to 500 modern standard refrigerator cars equipped with heavy steel continuous channels and all metal trucks. The cars have been recently appraised at a sound depreciated value of $1,174,194.40 or 67.74% in excess of the present Certificate issue. These cars are under lease to the New York, Chicago & St. Louis Railway (Nickel Plate), the Nashville, Chattanooga & St. Louis Railway and the Jacob Dold Packing Company of Buffalo and Wichita, Kansas, at fixed rentals sufficient to pay dividends on these certificates, serial maturities of principal and other charges as they become payable.

We offer these Certificates subject to issuance as planned, and subject to the approval of the issue by counsel, and to prior sale.

MATURITIES AND PRICES

Amount	Maturity	Yield	Amount	Maturity	Yield
$35,000	March 15, 1925	4.00%	$35,000	March 15, 1930	5.25%
35,000	September 15, 1925	4.50%	35,000	September 15, 1930	5.25%
35,000	March 15, 1926	4.75%	35,000	March 15, 1931	5.25%
35,000	September 15, 1926	4.75%	35,000	September 15, 1931	5.25%
35,000	March 15, 1927	5.00%	35,000	March 15, 1932	5.25%
35,000	September 15, 1927	5.00%	35,000	September 15, 1932	5.25%
35,000	March 15, 1928	5.10%	35,000	March 15, 1933	5.25%
35,000	September 15, 1928	5.10%	35,000	September 15, 1933	5.25%
35,000	March 15, 1929	5.20%	35,000	March 15, 1934	5.25%
35,000	September 15, 1929	5.20%	35,000	September 15, 1934	5.25%

We do not guarantee the above information but have obtained it from official sources which we believe to be reliable.

All of these Certificates having been sold, this advertisement appears as a matter of record only.

NEW OFFERING

$260,000

Shippers' Car Line Equipment Trust

5½% Equipment Trust Gold Certificates

Principal and dividends to be unconditionally guaranteed by the Shippers' Car Line, Inc.

To be issued under the Philadelphia Plan

IRVING BANK-COLUMBIA TRUST COMPANY, NEW YORK, TRUSTEE

To be dated September 1, 1924. Payable semi-annually in serial instalments from March 1, 1926 through September 1, 1932, both inclusive.

Redeemable in whole or in part at any time, in accordance with the terms under which this trust is issued at 101½% of par and accrued dividends. Both principal and dividends to be payable without deduction of normal Federal income tax not in excess of 2% per annum.

Mr. R. H. Davenport, President of the Shippers' Car Line, Inc., has written us a letter covering the issuance of these Certificates from which we summarize as follows:

"These Certificates are to be secured through deposit with the Trustee of title to the following equipment:

80 10,000-gallon capacity tank cars
120 8,000-gallon capacity tank cars
50 7,600-gallon capacity tank cars

"The present replacement value of these cars is conservatively estimated to be more than $350,000, or over 34% in excess of the total amount of Certificates to be issued.

We offer these Certificates subject to issuance as planned, and subject to the approval of our counsel, and to prior sale.

Amount	Maturity	Yield	Amount	Maturity	Yield
$18,000	March 1, 1926	5.00%	$19,000	September 1, 1929	5.40%
19,000	September 1, 1926	5.00%	18,000	March 1, 1930	5.50%
18,000	March 1, 1927	5.20%	19,000	September 1, 1930	5.50%
19,000	September 1, 1927	5.20%	18,000	March 1, 1931	5.50%
18,000	March 1, 1928	5.30%	19,000	September 1, 1931	5.50%
19,000	September 1, 1928	5.30%	19,000	March 1, 1932	5.50%
18,000	March 1, 1929	5.40%	19,000	September 1, 1932	5.50%

FREEMAN & COMPANY

34 PINE STREET, NEW YORK CITY

We do not guarantee the above information but have obtained it from official sources which we believe to be reliable.

All of these Bonds having been sold, this advertisement appears as a matter of record only.

Additional Issue

$12,500,000

Pacific Gas and Electric Company

First and Refunding Mortgage Gold Bonds
Series C, 5½%, due 1952

Dated December 1, 1922 — Due December 1, 1952

Issuance authorized by the Railroad Commission of the State of California.

All First and Refunding Mortgage Gold Bonds heretofore issued are legal investments for Savings Banks in California, and application will be made to the Superintendent of Banks to so certify these additional Bonds. Legal investment for Savings Banks in Maine, New Hampshire and Vermont.

The Pacific Gas and Electric Company is one of the foremost public service corporations in the United States. Its properties extend into thirty-eight counties of central and northern California, with an estimated population of more than 2,200,000.

First and Refunding Mortgage Bonds ($75,720,000 outstanding, including this issue) are secured by a direct first mortgage on important hydro-electric properties; by a direct mortgage on all other properties of the Company, subject to the liens of underlying mortgages; and by approximately $58,200,000 General and Refunding Mortgage Bonds pledged or about to be pledged.

EARNINGS

Year	Gross Earnings	Net Earnings	Interest Charged to Operation
1917	$20,118,990	$8,514,299	$3,898,168
1918	22,870,194	9,839,864	3,881,542
1919	26,309,671	10,060,544	4,012,240
1920	34,985,791	11,528,151	4,511,251
1921	37,509,707	13,230,623	4,797,782
1922	39,204,605	15,787,730	5,148,614
1923	39,971,743	16,478,332	6,165,817
1924 (12 months to June 30)	42,317,645	16,457,402	6,275,072

Net earnings as shown in the foregoing statement have been in each year substantially in excess of twice interest charges. Annual interest charges on the $153,961,100 bonds to be outstanding, including the present issue, amount to $8,333,202.

On the basis of present market quotations, the equity above the funded debt of the Company, represented by the outstanding Common and Preferred Stocks, is approximately $90,000,000.

Bonds are offered if, as and when issued and received by us, subject to the approval of our counsel.

Price 98 and accrued interest, yielding about 5.65%

The National City Company

E. H. Rollins & Sons **Mercantile Securities Company** of California

Blyth, Witter & Co.

The above information is taken from a letter to us from the President of the Company. We do not guarantee but believe it to be correct.

Additional Offering

$9,000,000

American Gas and Electric Company

Six Per Cent. Gold Debenture Bonds

(American Series)

Dated May 1, 1914 — Due May 1, 2014

Interest payable May 1 and November 1 in New York.

TRUSTEE: GUARANTY TRUST COMPANY OF NEW YORK

From the letter of Mr. George N. Tidd, President of the Company, we summarize as follows:

Business and Territory — American Gas and Electric Company controls a diversified group of electric power and light companies operating in eight states and serving a population in excess of 1,778,000. The 382 communities served include Scranton, Pa., Wheeling, W. Va., Canton, Ohio, Rockford, Ill., South Bend, Ind., St. Joseph, Mich., Atlantic City, N. J., and other important cities. More than 94% of the Gross Earnings of subsidiaries for the twelve months ended June 30, 1924 was derived from the electric power and light business.

Purpose of Issue — The proceeds from the sale of the Gold Debenture Bonds now offered will be used to reimburse the Company for the cost of acquiring more than a majority interest in the Common Stock of the American Electric Power Company, and for other corporate purposes.

Provisions of Issue — No additional Debenture Bonds may be issued unless the net income of American Gas and Electric Company, as defined in the Agreement, applicable to payment of interest on the Debenture Bonds is at least three times annual interest on all outstanding Debenture Bonds, together with those to be issued.

Earnings — Consolidated Earnings for the year ended June 30, 1924, applicable to interest charges of American Gas and Electric Company were ***over 3½ times*** the annual interest requirements on the total Funded Debt of the Company outstanding, including these Gold Debenture Bonds.

Consolidated Earnings do not include any of the earnings accruing to the Company through the recent acquisition of its interest in the Common Stock of American Electric Power Company.

Equity — These Gold Debenture Bonds are followed by Preferred and Common Stocks, which have a present market value aggregating more than *$80,000,000*.

Finances — The finances of the American Gas and Electric Company and of its subsidiaries have always been handled through the Electric Bond and Share Company. Mr. S. Z. Mitchell, President of the latter company, is Chairman of the Executive Committee of the American Gas and Electric Company.

All legal matters in connection with the issue of these Bonds will be passed upon by Messrs. Winthrop & Stimson of New York, and for the Company by Messrs. Simpson, Thacher and Bartlett of New York.

These Bonds are offered when, as and if issued and received by us and subject to approval of proceedings by counsel.

Price 95½ and accrued interest, to yield about 6.30%

Bonbright & Company

Incorporated

25 Nassau Street — New York

CHICAGO	BOSTON	PHILADELPHIA	DETROIT	ST. LOUIS	SAN FRANCISCO
The Rookery	Shawmut Bank Bldg.	1520 Locust Street	Union Trust Bldg.	Boatmen's Bank Bldg.	Nevada Bank Bldg.

The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate.

$16,000,000

Louisville and Nashville Railroad Company

First and Refunding Mortgage 4½% Gold Bonds, Series C

To be dated August 1, 1921 *Bearing interest from October 1, 1924.* *To mature April 1, 2003*

Interest payable April 1 and October 1 in New York City

Redeemable, as a whole but not in part, at the option of the Company, on October 1, 1939, or on any interest date thereafter, at 105% and accrued interest.

Coupon Bonds in denomination of $1,000, with privilege of registration as to principal. Fully registered Bonds in denominations of $1,000 and authorized multiples thereof. Coupon and registered Bonds interchangeable.

These Bonds will be, in the opinion of counsel, a legal investment for savings banks in the States of New York, Massachusetts and Connecticut, as well as for life insurance companies in the State of New York.

The issuance of these Bonds is subject to authorization by the Interstate Commerce Commission.

UNITED STATES TRUST COMPANY OF NEW YORK, TRUSTEE

Henry Walters, Esq., Chairman of the Louisville and Nashville Railroad Company, has summarized for us as follows his letter to us describing this issue:

The Louisville and Nashville Railroad Company has been in continuous and successful operation since 1859, and has paid dividends annually since 1864 excpet during three crises of national scope. For the last twenty years the dividend rate has been not less than 5% per annum, and the rate from 1910 to 1922, inclusive, was 7% per annum, except in 1915 and 1916 when 5% and 6%, respectively, were paid. On May 7, 1923, a stock dividend of 62½% was paid, thereby increasing the outstanding stock from $72,000,000 to $117,000,000, on which dividends at the rate of 6% per annum are now being paid.

The total mileage covered (directly or by collateral lien) by the First and Refunding Mortgage is 5,113 miles, on 658 miles of which the Mortgage is a first lien and on 2,654 miles of which it is a second lien. The Company's outstanding mortgage indebtedness, including the present issue of First and Refunding Mortgage Bonds, is at the rate of approximately $38,000 per mile. This mortgage closes all prior lien mortgages including the Unified Mortgage of 1890. No prior lien mortgage matures before 1930.

The proceeds of the sale of these Bonds will provide funds for the Company's construction program already authorized by the Board of Directors, and to complete which, for double tracking, grade reductions, new bridges, new yards, other roadway and shop additions and new equipment, over $24,000,000 will be expended.

The Company's average annual income available for rentals, interest, and other charges, for the 10½ years ended December 31, 1923, amounted to $18,956,196, or more than twice the average annual amount of such charges. During this period $73,000,000 of undistributed earnings and depreciation reserves was re-invested in the Company's assets, contrasted with $51,570,000 which was paid in dividends.

THE ABOVE BONDS ARE OFFERED FOR SUBSCRIPTION, SUBJECT TO DUE AUTHORIZATIO ISSUE AS PLANNED, AT 94½%, TO YIELD APPROXIMATELY 4.82 PER CENT.*

* Less an amount equal to interest at the rate of 4½% per annum from date of payment to October 1, 1924.

Subscription books will be opened at the office of J. P. Morgan & Co., at 10 o'clock A. M., Monday, August 25, 1924. The right is reserved to reject any and all applications, and also, in any case, to award a smaller amount than applied for. The amount due on allotments will be payable at the office of J. P. Morgan & Co., in New York funds, the date of payment to be specified in the notices of allotment, against delivery of J. P. Morgan & Co. interim receipts exchangeable for definitive Bonds when received.

J. P. MORGAN & CO.

New York, August 25, 1924.

As all of the above Bonds have been sold, this advertisement appears only as a matter of record.

All these bonds have been sold. This advertisement appears only as a matter of record.

New Issue August 28, 1924

$3,000,000

Cespedes Sugar Company

(Compania Azucarera Cespedes)

First Mortgage 7½% Sinking Fund Gold Bonds

(CLOSED ISSUE)

Dated September 1, 1924 Due September 1, 1939

Coupon bonds in denominations of $1,000 and $500, registerable as to principal. Interest payable March 1 and September 1. Principal and interest payable at the office of J. & W. Seligman & Co., Fiscal Agents, New York City, in United States gold coin without deduction for any Cuban taxes, or for United States Federal Normal Income Tax not in excess of 2% per annum. Redeemable as a whole, or in part by lot, on any interest date on 60 days' notice at 105 and interest. Provision for refund of Pennsylvania and Connecticut four-mill personal property taxes. The Ameridan Exchange National Bank, Trustee.

The Mortgage will provide for a semi-annual Sinking Fund sufficient to retire by maturity 75% of this issue, by call by lot at 105 and interest. Bonds outstanding at maturity will be payable at 105 and interest.

The following information is summarized by Mr. Antonio Perez, President of the company, from his letter:

BUSINESS

Cespedes Sugar Company, a Cuban corporation, has acquired developed sugar producing properties which formerly were owned by Central Cespedes under the control and operation of Mr. Antonio Perez and associates. These properties, constituting a self-contained low cost producing unit, are located in Camaguey, one of the eastern provinces of Cuba and in the center of the Island's most fertile sugar producing lands.

SECURITY

This issue of bonds will be secured by a closed direct first mortgage lien upon the company's entire fixed property and equipment, appraised by Messrs. Smith & Ames, independent engineers, as of March 15, 1924, at over $6,370,000, and the company will covenant to place under the mortgage all fixed property hereafter acquired. The company's property to be mortgaged includes more than 34,500 acres of excellent cane land owned in fee, an electrically driven sugar mill of the most modern type with a present capacity of 300,000 bags per annum, 37 miles of standard gauge private railway lines having direct connection with two public railway systems, rolling stock of a value of over $400,000, telephone lines, warehouses and quarters for workers.

In their letter Messrs. Smith & Ames say, "Fertility of soil, a modern factory, good transportation, an ample reserve of land and efficient management combine to assure a profit at a price for sugar which would involve a loss to the majority of Cuban estates."

CANE SUPPLY

In addition to lands owned in fee the company holds about 7,500 acres under favorable leases, and controls about 20,000 acres through the strategic location of its mill and private railroads. The company has followed the policy of obtaining a large part of its cane from independent cane producers, and now has more than 40% of its own cane lands of excellent quality in reserve. These reserves should insure an ample supply of cane for capacity production of its mill for a period of many years.

EARNINGS

The company's sugar mill was completed during the 1922-23 grinding season. In each of the two fiscal years ending May 31, 1923, and May 31, 1924, the properties earned net income, available for interest, depreciation and taxes, of approximately $1,000,000, and the average of earnings in these two years was more than 4½ times the maximum annual interest charge of $225,000 on these bonds.

Temporary bonds or interim receipts of Central Union Trust Company of New York will be ready for delivery about September 12, 1924. These bonds are offered if, when and as issued and received by us, subject to prior sale and to the approval of our counsel.

Price 99 and Interest. Minimum yield (to maturity) 7.80%

Further information is contained in a circular which may be had upon request.

Dillon, Read & Co. **J. & W. Seligman & Co.**

The statements herein have been accepted by us as accurate but are in no event to be construed as representations by us.

New Issue

$20,000,000

Province of Ontario

Canada

4½% Twenty-Year Gold Bonds

Dated September 1, 1924 Due September 1, 1944

Non-callable

Principal and semi-annual interest, March 1 and September 1, payable in gold coin of lawful money of Canada at the office of the Treasurer of Ontario, in Toronto, or at the Agents of the Treasurer of Ontario in Montreal, Canada, or in gold coin of the United States of America of the present standard of weight and fineness at the Agents of the Province of Ontario in the City of New York, U. S. A., or at par of Exchange at the Agents of the Province of Ontario in the City of London, England, at the holder's option. Coupon bonds of $1000 denomination, registerable as to principal.

Legal opinion of Messrs. Long & Daly

LEGAL INVESTMENT FOR SAVINGS BANKS AND TRUST FUNDS IN CONNECTICUT, NEW HAMPSHIRE AND VERMONT

THE Province of Ontario is the wealthiest and most populous Province in the Dominion of Canada, having over one-third the population, about 40% of the agricultural production and over one-half of the total manufacturing production of the entire Dominion. In area the Province is equal to the combined territory of the New England States, the Middle Atlantic States and the Middle Western States. Abundant water-powers, far-reaching transportation facilities and plentiful raw materials have fostered and insure a steady industrial and commercial expansion. The Provincial assets alone, including Sinking Funds, Crown lands, government buildings and water powers, total almost $950,000,000.

The above bonds and the interest thereon are a direct and primary obligation of the consolidated revenues of the Province, and a Sinking Fund is provided by Statute for all of the Provincial Funded Debt.

Price, 96¾ and interest, yielding over 4.75%

Pending receipt and delivery of the definitive bonds, interim debentures of the Province of Ontario will be deliverable against payment in New York Funds on or about Sept. 8, 1924.

First National Bank — **Bank of Montreal** — **Equitable Trust Co. of N. Y.** — **Blair & Co., Inc.**

Kissel, Kinnicutt & Co. — **Brown Brothers & Co.** — **Halsey, Stuart & Co., Inc.**

William R. Compton Co. — **Redmond & Co.** — **Estabrook & Co.**

Continental and Commercial Trust and Savings Bank, Chicago — **First Trust & Savings Bank**, Chicago — **Illinois-Merchants Trust Company**, Chicago

First National Co. of Detroit — **Rutter & Co.** — **Stevenson, Perry, Stacy & Co.**, Chicago

New York, August 25, 1924.

We do not guarantee the statements and figures presented herein, but they are taken from sources which we believe to be reliable.



Exporters and Importers—
pay your bills abroad by check

AN INCREASING NUMBER OF MERCHANTS and manufacturers, doing a foreign business, keep checking accounts abroad with The Equitable for the advantages of paying their bills directly by check.

Here are some of the benefits to be derived:

1. Saving a considerable sum in interest each year.
2. Eliminating the speculation involved in meeting obligations at future dates.
3. Establishing a strong European credit reference.
4. Better advertising your name among overseas business men and banks.
5. Assuring you or your representatives of special facilities and conveniences when in London or Paris.

Our two London Offices and our Paris Office are complete banks in themselves. Their officers will be your foreign trade advisers, and will supply you with trade, credit and other valuable information.

You can open dollar accounts with our Paris or London Offices.

THE EQUITABLE TRUST COMPANY
OF NEW YORK
37 WALL STREET

UPTOWN OFFICE:
Madison Avenue
at 45th Street

IMPORTERS AND TRADERS OFFICE:
247 Broadway

FOREIGN OFFICES

London: 10 Moorgate, E.C.2
Bush House, Aldwych, W.C.2
Paris: 23 Rue de la Paix
Mexico City: 48 Calle de Capuchinas

DISTRICT REPRESENTATIVES

Philadelphia: Land Title Building
Baltimore: Calvert and Redwood Sts.
Chicago: 105 South La Salle Street
San Francisco: 485 California Street

Total resources over $450,000,000

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

VOL. 119. SATURDAY, AUGUST 30 1924 NO. 3088.

The Chronicle

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

Including Postage—	12 *Mos.*	6 *Mos*
Within Continental United States	$10.00	$6.00
In Dominion of Canada	11.50	6.75
Other foreign countries and U. S. Possessions	13.50	7.75

NOTICE.—On account of the fluctuations in the rates of exchange, remittances for European subscriptions and advertisements must be made in New York Funds.

Subscription includes following Supplements—

BANK AND QUOTATION (monthly) | RAILWAY & INDUSTRIAL (semi-annually)
RAILWAY EARNINGS (monthly) | ELECTRIC RAILWAY (semi-annually)
STATE AND CITY (semi-annually) | BANKERS' CONVENTION (yearly)

Terms of Advertising

Transient display matter per agate line ..... 45 cents
Contract and Card rates ..... On request
CHICAGO OFFICE—19 South La Salle Street, Telephone State 5594.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E.C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY. President and Editor, Jacob Seibert; Business Manager, William D. Riggs, Treasurer. William Dana Seibert; Secretary, Herbert D. Seibert. Addresses of all, Office of Co.

The Financial Situation.

The two most distinctive events of the week have been the action of the French and German Parliaments in ratifying the work of the London Inter-Allied Conference for putting into effect the Dawes reparations plan and the slump in the stock market. The latter has been perhaps the most disconcerting, but after all it is a mere transient influence, while no one can doubt the transcendant importance of the former. The carrying out of the Dawes plan means the biggest forward step taken by the nations of Europe since the signing of the armistice in 1918. He would be a bold man who would attempt to measure the economic consequences involved in the step. All that can be said on that point is that the beneficial effects will be general and widespread, extending to the furthermost corners of the globe.

But there is still another aspect in which the event is even more important than in its economic side. It inaugurates a new era among the nations of Europe. It once more puts the European continent on a definite peace basis. It substitutes the rule of reason and of moral suasion for that of brute force. There has been nominal peace since the Germans made their military surrender in November 1918. Only now, six years after the event, is there to be real peace. The feeling of amity has until now ever been absent. Though hostilities ceased with the conclusion of the armistice, the martial spirit has remained. Germany and France mutually mistrusted each other. There has been no real coming together of the Germans and the French. On the contrary, there has been a feeling of the deepest enmity between the two. Now this has been changed. We do not mean that the old wounds have healed. That would be too much to expect. But there is once more a spirit of amity, a sincere desire to work together and co-operate for the solution of the grievous problems growing out of the dreadful and disastrous war—disastrous to friend and foe alike.

No one in touch with the situation can have failed to notice how altered has been the spirit under which the discussions at the sessions of the London Conference have been carried on from that which has marked the many previous conferences of like nature. There has been a return to the normal, which is the surest sign of the presence of the spirit of amity and fraternal feelings. There has been throughout a disposition to give and take, to abandon obstinacy and obduracy, and to make concessions in the interest of accord and mutual welfare. The final and conclusive evidence of the new spirit, the new method of composing differences, is found in the action of the French and German Parliaments in accepting so decisively what has been done by the leaders of the respective Governments. The malcontents have been relegated to the background. The day of the fire-eaters is gone in both countries. A new era has opened up to the world in which the normal and the reasonable will again hold sway.

The markets for cotton and the growing cotton crop move steadily forward in the even tenor of their way. The mid-month Government report, issued by the Department of Agriculture at Washington on Saturday last, indicated again, as in the preceding report compiled from records of two weeks earlier, a slight reduction in condition, but a further increase in the probable yield, as to the latter "a consummation devoutly to be wished." The latest figures show a condition of the cotton crop on Aug. 16 last of 64.9% of normal, which, based on previous experience, indicates a yield per acre this year of 153.5 pounds, and this on the very large area planted to cotton, 40,403,000 acres, much the largest ever shown, and over 1,700,000 acres more than in 1923, promises a total production of 12,956,000 bales. That prediction is now two weeks old, and while some further deterioration may have occurred since that date, as is quite usual, the belief is that any change that the next report, to be taken in a day or two, while perhaps showing some slight loss in condition, will indicate an additional gain in production. Comparisons with preceding years are at this time somewhat out of line. While the loss in condition from Aug. 1 to Aug. 16 this year is only 2.5 points the loss in condition a year ago from July 25 1923 to Aug. 25 1923 was 13.1 points, or a drop from 67.2% of normal on the first mentioned date to 54.1% a month later. The ten-year average shows a deterioration during that period of 9.1 points. How this affects production is shown by the yield per acre. The estimate for this year, as noted above, based on the con-

dition Aug. 16, is 153.5 pounds—two weeks earlier the estimate was placed at 146.3 pounds per acre. On Aug. 25 1923, based on the condition shown at that time a yield of 134.8 pounds per acre was given, but the final yield for the 1923 cotton crop was only 130.6 pounds per acre.

A crop of 12,956,000 bales this year, the latest estimate, compares with an actual product of 10,128,478 bales last year, 9,761,817 bales in 1922, 7,953,641 in 1921 and 13,439,603 bales for 1920. The average from 1910-1914 was 14,259,231 bales and for 1915-1919, 11,484,084 bales. Conditions in each of the important cotton growing States this year show only slight deterioration from Aug. 1 to Aug. 16. For Texas the loss was 5 points, or from 66% Aug. 1 to 61% Aug. 16, and based on these figures, Texas is now put down for 4,435,000 bales this year. On Aug. 25 1923 the condition of the growing cotton crop in Texas at that date was only 55% of normal, and the decline during the preceding 31 days had been 16 points, the ultimate yield in Texas, even with such a situation, being 4,340,000 bales for that year. Time alone will tell what the ultimate yield of cotton in Texas will be this year. Other important States this year include Oklahoma, where the loss in condition from Aug. 1 to Aug. 16 was only 1 point; Arkansas and Alabama, unchanged, and Mississippi a deterioration of only 2 points. A pleasing feature this year is the report regarding the condition in Georgia, which on Aug. 16 was 70% of normal, as contrasted with 73% two weeks earlier. On Aug. 25 1923 the condition of the then growing cotton crop was only 42% of normal. A yield of 1,185,000 bales for Georgia is now forecast for 1924; in 1923 production in that State was less than one-half the indicated yield for this year. Other than Texas, there are four States included in the above comments, in which the yield this year now promises to exceed a million bales, and Alabama promises nearly one million. For 1923 outside of Texas there was only one State in which the yield exceeded one million bales or even closely approached that figure. Virginia, with a gain of 11 points, North Carolina 1 point and Tennessee with 3 points, show some improvement in condition for this year on Aug. 16 as contrasted with Aug. 1. For Louisiana there is a loss of 8 points, and the yield in that State for this year is now placed at only 360,000 bales, which is below the yield of 1923. Changes for the other States this year are small and unimportant.

Interest in European affairs this week has centred in the probable action by the French Parliament and the German Reichstag on the London agreement for putting the Dawes plan into effect. Notwithstanding political opposition in both bodies on the part of several factions, and rowdyism by the Communists in the Reichstag, it was pretty generally assumed, both in Europe and the United States, that finally the necessary affirmative votes would be forthcoming. This is what happened, first in the French Chamber of Deputies, then in the French Senate, and only yesterday in the Reichstag. The necessary protocols to give effect to the London agreement were to be signed in the British Foreign Office at noon (London time) to-day.

Over the week-end the agreement reached and signed in London on Aug. 16 for putting the Dawes plan into effect was under active discussion in both the French Chamber of Deputies and the German Reichstag. In a cablegram made public just a week later the Paris correspondent of the New York "Times" said that, "in a session lasting all day and late into the night the Chamber of Deputies continued to discuss the London Conference, the speakers subjecting the policy adopted by Premier Herriot to bitter criticism or praising it enthusiastically, according to their political prepossessions." He added that "while the ultimate result of the discussion will, of course, be a vote of confidence in Herriot and ratification of the London agreement, his opponents made the most of their opportunity to-day. There were frequent interruptions, noisy demonstrations punctuating the flow of oratory. Thirteen notices of interpellations have been set down on the agenda, to which several must yet be added, and there appears to be little hope that the Chamber will be able to vote before Sunday." The Associated Press representative in the French capital cabled that "a general assault upon ex-Premier Poincare's Ruhr policy and the arraignment by the Communist leader, Marcel Cachin, of the United States and Great Britain as 'warlike imperialists' to-day occupied a solid eight hours' debate in the Chamber of Deputies on the agreement reached at the International Conference in London." According to that dispatch also, "Premier Herriot defended himself frequently, enunciating the high idealistic standard that 'France's right must be her strength' and blaming the admitted weaknesses of his negotiations upon the errors or pledges of previous Governments.'" The New York "Herald Tribune" correspondent declared that "the Poincare bloc in the Chamber came out of the first day's debate on the London accord with somewhat lessened prestige as a result of lengthy Left Wing interpellations, notably that of Leon Blum, Socialist leader, in which the occupation of the Ruhr and subsequent policies of former Premier Poincare were scathingly attacked. Announcing at the outset that the Socialists would give Premier Herriot a vote of confidence, Deputy Blum declared that Poincare's rejection of the Bonar Law plan in favor of the occupation of the Ruhr resulted in France being forced to see a great reduction in the total of Germany's debt and to accept the Dawes plan, which is much less advantageous." At the session of the Chamber of Deputies the next day Premier Herriot made a two hours speech in which he severely denounced critics of America's part in the war and in rehabilitation plans.

It has been the general understanding in Europe and the United States for some time that Owen D. Young would be appointed Transfer Agent under the Dawes plan, and it was believed that he would accept. Word came from Paris Monday morning through a special dispatch to the New York "Times" that "Mr. Young will make plain that he is accepting only temporarily and perhaps will limit his tenure to six months, by which time he will be able to organize the machinery which is to be built according to the ideas he did so much to put into the Dawes plan." According to subsequent Paris dispatches, "Seymour Parker Gilbert Jr., recently Under-Secretary of the Treasury, is mentioned for the permanent post of Agent-General when Owen D. Young, who is to serve temporarily, relinquishes it, but in reparations circles it is said the selection has not yet been finally made."

Premier Herriot won out in his defense of the London agreement and the part taken by himself and associate representatives. The Paris correspondent of the New York "Herald Tribune" cabled that "the vote in the Chamber, which came at 4.30 o'clock this morning [Sunday, Aug. 24] at the end of 18 hours of consecutive debate, was 336 to 204, and was tantamount to acceptance of the Dawes agreement as negotiated at London. Senate approval of the Herriot Government's policy is expected to be by a much narrower margin, if, indeed, the eloquence of former Premier Poincare and other Nationalist Senators does not sway the Upper House to reject the pact." The London representative of the same paper sent word that "the emphatic indorsement by the French Chamber of Deputies of Premier Herriot's signature of the London agreement was none the less welcome in official circles here, although it had been expected confidently."

Word was received here Wednesday morning that the French Senate the night before, Aug. 26, "upheld the London agreement by 181 votes to 37." It was added that "74 Senators, comprising M. Poincare's following, abstained from voting." The New York "Times" representative in the French capital cabled that "the vote followed one of the most heated and spectacular debates ever held in the Upper House, the feature of which was an oratorical duel between M. Poincare and M. Herriot, who differed widely on the wisdom of early evacuation of the Ruhr. It had been expected that the vote of the Senate would be very close, but when, at the end of the debate, former Minister of Agriculture Cheron, titular leader of the Poincare forces, announced that the former Premier's party would abstain, the result was an easy victory for M. Herriot." The correspondent further explained that "M. Poincare, author of the Ruhr policy, had been placed in an impossible situation, for it was impracticable for him to vote against M. Herriot to-night without seriously imperiling the Dawes plan, of which he claims the paternity." He also said that "the long debate was technical in many parts, most of it being devoted to arguments as to whether occupation of the Ruhr or operation of the Dawes plan without holding the Ruhr offered most to France." In a later Associated Press dispatch from Paris it was claimed that, "by virtue of the Senate's approval last night, Premier Herriot now is empowered fully to sign the London agreement and to do everything necessary to put the Dawes plan into effect." It was announced also that "the Chamber and Senate adjourned to-day." (Aug. 27.) According to a London Associated Press cablegram dated Aug. 28, "the formal signing of the pact to make effective the Dawes reparations plan, concluded at the recent International Conference, will take place at the Foreign Office in Downing Street at noon Saturday." (To-day.) It was added that "Sir Eyre Crowe, permanent Under-Secretary for Foreign Affairs, will sign on behalf of Great Britain, while the Allies and the Germans will be represented by their respective Ambassadors and Ministers." The correspondent stated further that "American Ambassador Kellogg plans to be present when the pact is signed, but he will not affix his name to it."

According to an Associated Press dispatch from London yesterday morning, "informal consultations among members of the Reparations Commission indicate that President Barthou and his associates are disposed to appoint an Agent-General and other functionaries required to apply the Dawes plan without waiting for the new German elections. Their purpose, it is said, is to show Germany that the Allies have done everything required of them under the London agreement, and that Germany alone prevents its execution." It was stated also that "the members of the Reparations Commission are waiting for word from Seymour Parker Gilbert Jr., recently Under-Secretary of the American Treasury Department, as to whether he will be willing to accept the office of Agent-General in succession to Owen D. Young, who has agreed to give it only three months of his time. The post is of such importance that it is estimated that in America it would pay from $50,000 to $75,000 annually. The members of the Commission, it is understood, do not feel justified in paying more than $30,000, but they are willing to make allowances for house rent, staff and certain other expenses, so that the Agent-General's income really would be considerably higher than that figure."

It was expected from the start that both the Communist and Nationalist representatives in the Reichstag would oppose the agreement. In keeping with this expectation the Berlin correspondent of the New York "Times" cabled on the evening of Aug. 22: "'What will Chancellor Marx say?' 'What will the Nationalists do?' were the questions on every one's lips when the bell rang this afternoon summoning the Reichstag to its first meeting since Dr. Marx and his Foreign Minister, Dr. Stresemann, returned from the London Conference. Yet 'What will the Communists do?' would have been a far more appropriate question." He then outlined what occurred in part as follows: "For the Communists sprang a surprise on everybody by raising such a turmoil that Dr. Marx was unable to make his long-awaited report to the Reichstag on what he and his fellow-members of the German delegation did in London. Instead, the Reichstag members, nearly all of whom were present, and the crowds in the Reichstag galleries, which were packed to capacity with journalists and the general public, were treated to a long-drawn-out Communist disturbance, in which the high-pitched voices of the women members were especially noticeable. Dr. Marx stood silent in the midst of the tumult. On another similar occasion recently he turned resolutely against the disturbers and denounced them in strong language. This time, however, he made no attempt to speak. Behind him President Wallraf rang his bell for order, but in vain. He also acted less vigorously than on former occasions when Communists have defied him. Finally, with the Chancellor still standing silent at the Speaker's tribune, he quieted the tumult sufficiently to say that the session would be adjourned for five minutes while Dr. Schwartz, the Communist member who had constituted himself the ringleader of the disturbance, left the hall. Thereupon Dr. Marx and President Wallraf sat down and Dr. Schwartz sat tight. Five minutes elapsed. Then President Wallraf, casting an unfriendly glance at Dr. Schwartz, who was still glued to his seat, declared the session adjourned until 5 o'clock in order to give Schwartz time to betake himself elsewhere. Five o'clock came, so did 5.30 and 6.30, and still Schwartz neglected to go away. Finally, considerably after 6.30, Dr. Wallraf declared the session adjourned until to-morrow morning at 10. And that was the end of the eagerly awaited Reichstag ses-

sion at which the Chancellor was to tell all about the momentous London Conference. There was nothing to it but Dr. Schwartz."

At the session of the Reichstag the next day Chancellor Marx was able to make his report on the London Conference. The Berlin correspondent of the Associated Press cabled that afternoon that "the London Conference for launching the Dawes reparations plan gave Germany a chance which is not likely to be renewed if she rejects it. This was Chancellor Marx's warning to the Reichstag to-day in the course of a carefully phrased but impressive discussion of the London negotiations." Continuing he said that "the Chancellor's speech, which was to have been read at yesterday's session but was then held up because of the Communistic rowdying, was a plain-spoken warning as well as a sturdy appeal to the Reichstag's conscience carefully to consider the alternative in the event it decides to reject the agreement initialed by the German delegates in London." The Chancellor asked the Deputies, "who will assure us that it will be possible to re-enlist American participation, which under the slogan of the Dawes report has at last emerged from its aloofness, if one of the essential parties to the pact now fails to obtain its ratification at home?" The Chancellor declared that "the economic fate of Europe depends upon the United States, and rejection of the pact of London would, therefore, plunge us into a state of uncertainty politically and economically, the effects of which no one can now foresee." The Associated Press correspondent further outlined Dr. Marx's speech as follows: "Dr. Marx prefaced his recital of the London negotiations by a frank admission that the German delegates could not boast of having achieved a signal success, as the nature of the task that awaited them in London was not of the sort that would insure unusual accomplishments. He praised Premier MacDonald's impartial conduct of the deliberations and the spirit of equality with which the German delegates were uniformly treated. The Dawes report was as unpleasant for the Germans as the Versailles Treaty, he admitted, but it would be a step forward as compared with the existing state of affairs. For the first time since the war the Germans had met on an equal footing with the other Powers, and many of their counter-proposals had been accepted. He denied the German delegation had been confronted with an ultimatum, and declared that, while the decisions would burden the Germans, they would give Germany a new economic life and opportunity to regain her strength, and would restore German freedom, especially in the occupied regions. After long deliberation, said the Chancellor, the Germans came to the conclusion that to refuse the French offer would be to postpone the settlement of the Ruhr question indefinitely and would only make conditions worse. He pointed out that the French Premier held forth prospects that the Ruhr evacuation might be accomplished in less time than the stipulated year. Dr. Marx warned the Reichstag industry and agriculture would suffer more than ever from lack of capital and credit if the pact were rejected and it was probable the German currency could not resist fresh depreciation. In conclusion the Chancellor said: 'The Reichstag is confronted with a terrible responsibility. Its decision will mean a blessing or a curse to Germany. The whole world looks toward us. The populations of the occupied regions have manifested their will. The hopes awakened must not be betrayed.'" The other speakers at that session of the Reichstag in favor of the London agreement were Dr. Luther and Dr. Stresemann, Foreign Minister. In referring to the speech of the former, the New York "Times" representative said that "then Dr. Luther spoke—more aggressively, in livelier fashion, packing his speech with statistics, showing the absolute necessity for Germany to proceed to the carrying out of the Dawes report."

The Associated Press correspondent cabled the same evening that "the Government's prospects of obtaining a decisive majority for the ratification of the London compact are viewed to-night as highly favorable, especially as the Hergt-Von Tirpitz Party has not yet succeeded in uniting its Reichstag delegation on a definite attitude. Meanwhile scores of protesting telegrams from the occupied areas and delegations from the Ruhr representing political, civic, social, industrial and labor organizations, regardless of partisan affiliation, are bombarding the Reichstag with petitions demanding an unequivocal ratification of the agreement on the Dawes plan reached in London." Still more encouraging news was received here Monday morning from the German capital. The New York "Times" representative there said that "a political bomb was thrown into the anti-Government camp yesterday when Premier Held of Bavaria, that stronghold of everything reactionary, anti-republican and anti-Dawes report in Germany, declared that he favored ratification of the London compact." Continuing, he said: "Premier Held said he had come to this decision after conferring with many residents both of the Bavarian Palatinate —part of which is occupied by the French—and of other occupied zones, and after receiving from many residents of these regions letters urging the necessity of considering only realities in dealing with the London Conference. In view of these urgings he could not reconcile it with his conscience to oppose ratification of the compact, despite grave misgivings, and he protested against Germans who insisted on judging such grave questions from a narrow partisan viewpoint."

On Monday night Chancellor Marx made another vigorous speech in the Reichstag in defense of the London agreement. The New York "Times" representative in the German capital cabled that "Chancellor Marx to-night again defended the actions of the German delegation to the London Conference and declared emphatically that the Government would ratify the compact next Saturday—when the time limit for ratification expires—no matter what stand the Reichstag might take." Continuing his account, the correspondent said: "During his speech the Chancellor was furiously attacked by the Voelkische extremists of the Right and the Nationalists, which necessitated the constant ringing of the bell by Reichstag President Herr Wallraf. Herr Graefe of the Voelkische forces, one of the most violent of all the Reichstag members, hurled uncomplimentary remarks at the Chancellor and was summarily called to order by Herr Wallraf. Dr. Marx was cautious and reserved in what he had to say about a speech that had been delivered by Dr. Hergt, the Nationalist leader, but he was most bitter toward the extremists of the Right. After an interruption by one of them, Herr Wulle, he said: 'If you keep up this sort

of thing, I cannot get the French out of the Ruhr.' He reiterated that rejection of the London compact would be disastrous for Germany."

At its session on Tuesday "the Reichstag completed the second reading of the Dawes bill." It was announced also that "the debate will be resumed on Thursday." Commenting upon the probable outcome of the debate, the Berlin representative of the New York "Times" said in a cablegram Tuesday evening that "the probability grew stronger to-day that the Reichstag would not be dissolved as a result of the debate concerning the laws required to put the Dawes plan into operation. Even in Nationalist circles it was admitted that the party's Reichstag members would not jeopardize passage of these laws, not even of the railroad law, for which the Government will require a two-thirds majority."

In an Associated Press cablegram from Berlin Wednesday afternoon it was asserted that "the German Government will sign the London agreement, whether or not the Reichstag approves it, it was officially announced to-day." Continuing the correspondent asserted that, "if the Reichstag rejects the pact on the Dawes reparations plan, elaborated at the International Conference in London, the legislative body will be dissolved, according to the announcement. President Ebert and Chancellor Marx have signed the decree dissolving the Reichstag, for use in the event the Nationalists prevent the Government from obtaining a two-thirds majority for the railways bill, which must be passed before the Dawes plan can become operatvie." He stated also that "a sitting of the Reichstag was suspended temporarily to-day, when, during debate on acceptance of the London agreement, the Communists caused an uproar by demanding that their expelled and imprisoned members should be allowed to vote to-morrow. There was a free-for-all fight between the Communists and the Democrats. A Communist struck a Democrat member in the face and this encounter led to a general melee and great uproar. The President, after vainly trying to restore order, finally suspended the session for a short time and left the House." In a later special cablegram to the New York "Times" it was set forth that, "for the first time in the Parliament's history, police were called in to expel two Communist members. It failed to give a two-thirds majority in passing on second reading the bills embodied in the Dawes report." The correspondent added that "these were the banking, industrial obligations and railroad measures, all of which went through by a simple majority, the votes being respectively 249 to 171, 247 to 173 and 248 to 174. In the case of the vital railroad bill a majority of two-thirds is requisite for its adoption. The membership of the Reichstag is 471. Consequently to-morrow, when the final test comes on the third reading, unless 314 members vote for it the measure will fail." He further asserted that "this will mean dissolution of the Reichstag. The Government will then go ahead and ratify the London compact, after which action there will be a new election." He even went so far as to say that "the Government's supporters confidently count on a new Reichstag resulting from this election which will approve the London compact and the bills necessary for carrying out the Dawes report by an overwhelming majority. But there are those who shake their heads and wonder whether these expectations are not over-sanguine." Final voting on the various measures was postponed until yesterday "because of the prolonged interruptions from the Communists." The New York "Times" correspondent in Berlin said yesterday morning that "this is generally considered a sign that the Reichstag will not be dissolved after all—a surprise after the expectations of last night and even this morning, when it seemed that it was being kept alive, so to speak, only by recourse to artificial respiration."

It became known here yesterday afternoon through cable dispatches from Berlin that the Reichstag finally had given the necessary vote. The Associated Press correspondent said that "the German Reichstag to-day accepted the Dawes reparations plan agreement concluded at the recent London Conference by adopting—by a vote of 314 to 127, the necessary two-thirds majority—the railway bill to put into effect the provisions of the London agreement." He added that "the German Nationalists, whose open opposition to the agreement and whose attacks on it during the debate yesterday and to-day had made the results of the voting problematical, voted in favor of the railway bill, but they voted against the banking bill, another of the Dawes measures, which, nevertheless, was adopted by a vote of 295 to 172; a two-thirds vote being unnecessary on this bill. The industrial debenture bill, the third of those provided under the Dawes plan, also was adopted by the necessary majority." The correspondent explained that "the vote on the railway measure provided 20 votes in favor of the bill in excess of the two-thirds majority required, more than two-thirds of the Nationalists favoring its acceptance."

The Assembly of the League of Nations will begin its sessions in Geneva next Monday, Sept. 1. Security for France will be one of the principal topics for discussion. In a special Paris cablegram to the New York "Times" under date of Aug. 26 it was stated that "Premier Herriot received this morning from J. Ramsay MacDonald, the British Prime Minister, a letter suggesting that the two go to Geneva together next Tuesday to attend the sessions of the Assembly of the League of Nations. M. Herriot accepted immediately." According to the dispatch also, "it is expected that the two Premiers will remain in Geneva through the first week of the Assembly session, which opens next Monday. They will both address the Assembly on their ideas of the work of the League, giving special attention to the problem of security for France. It is also understood that they will take a prominent part in the organization of an important committee and will return to Geneva for the last week of the Assembly session, when final action on the various projects will be taken." The "Times" representative stated also that "Premier Mussolini will not be able to attend the Assembly, as he expected to do." Continuing he said: "The French attach great importance to the League's considering the security issue because the policy of Herriot bases the guarantees for France upon the protection of the League. Although Leon Bourgeois will be the titular head of the French delegation, his health is not good and it is expected that the real leadership will fall to ex-Premier Briand, who will concern himself especially with the plans for the control of German armaments by the League." According to an Associated Press dispatch from Geneva dated Aug. 26, "Premier Mac-

Donald to-day advised the Secretariat of the League of Nations that, although Great Britain was constantly seeking to reduce her armament expenditures, she could not pledge that the present or that future British Governments would not exceed the current outlays." Word came from Geneva the same day that "the League of Nations has extended an official invitation to the American Government to send an official representative to participate in the deliberations of the Disarmament Commission, which will be appointed by the League Assembly. This initiative, which is unique, is the outgrowth of American participation in the League's preliminary study to elaborate a convention for international control of the traffic in arms." The correspondent explained that "after the Assembly convenes next Monday its real work will be assigned to six commissions. The third commission will devote itself to all subjects touching the reduction of armaments, including control of the traffic in arms, agreements to provide security among the States and the extension of the principles of the Washington Naval Treaty to non-signatory Powers." He further stated that "the invitation, which has gone to Washington and is signed by President Benes of the Council with the approval of the Council, specifically designates that the United States is invited to participate in the Commission's discussion of the draft convention for international control of the traffic in arms. Officials emphasized to-day that they hoped the invitation would not be interpreted as a roundabout way of inducing America to take part in the general work of the Assembly."

In discussing the probable policy of Prime Minister MacDonald at the Geneva gathering next week the London correspondent of "The Sun" said in a cablegram Thursday evening that "Prime Minister MacDonald, it is understood in political quarters here to-day, will go to Geneva with no cut and dried alternative to the proposal for the treaty of mutual assistance which the British Government has rejected largely because it perpetuates the hostile groupings of military alliances and will lead to heavier expenditures for armaments." He added that "the British Prime Minister wants more reliance placed in the League's machinery for peace than its machinery for war. As an evidence of Britain's desire for further disarmament he is expected to emphasize the drastic cuts which this country has made in naval, military and air force expenditures since 1922 apart from the cust made possible by the Washington Treaty." Continuing, "The Sun" representative pointed out that "the actual expenditure on the army in 1920 and 1921 was £125,000,000, as compared with the £45,000,000 of this year's budget. The naval expenditure this year is less than £56,000,000, as compared with £84,000,000 in 1921."

On Thursday "the French Cabinet appointed as France's chief delegates to the coming Assembly of the League of Nations Aristide Briand, former Premier; Leon Bourgeois, former President of the Council of the League; Paul Boncour, Deputy and Socialist leader. Louis Loucheur, Henri de Jouvenel and Senator Maurice Sarraut, all former Ministers, were appointed as alternates. Leon Jouhaux, President of the French Federation of Labor; Deputy Georges Bonnet and E. T. Cassin, President of the Federal Union of War Veterans, were named as assistant delegates." It was added in a Paris dispatch yesterday morning that "Premier Herriot, who will be at Geneva in a few days, will go to Lyons to-morrow night, leaving there on Monday for the Assembly. So far it seems unlikely that he and Prime Minister MacDonald will travel together."

Official discount rates at leading European centres continue to be quoted at 10% in Berlin; 7% in Norway and Denmark; 6% in Paris; 5½% in Bergium and Sweden; 5% in Holland and Madrid, and 4% in London and Switzerland. The open market discount rates in London closed at 3⅝% for short bills, against 3¾% last week and 3 11-16@3⅞% for three months' bills, in comparison with 3¾@3 13-16 a week ago. Call money at the British centre again advanced, to 3½%, but finished at 3⅛, as against 3¼% last week. At Paris and Switzerland open market discounts have not been changed from 5% and 3⅞%, respectively.

The Bank of England reported a loss in gold holdings this week of £362, although this was accompanied by expansion in note circulation of £253,000, which in turn caused a decline in reserve of £254,000. The proportion of reserve to liabilities, however, again advanced and is now 18½%, in comparison with 18.27% last week and 18.03% for the week of Aug. 13. A year ago the ratio was 19% and in 1922 17⅝%. Public deposits were larger by £1,407,000, but "other" deposits were reduced £4,582,000. Loans on Government securities fell £1,470,000 and loans on other securities decreased £1,413,000. The bank's stock of gold amounts to £128,315,386, as against £127,643,180 last year and £127,411,172 in 1922. Reserve aggregates £22,692,000, comparing with £22,788,210 in 1923 and £21,942,287 the year before. Loans total £77,503,000, as contrasted with £69,208,122 and £76,120,602 one and two years ago, respectively, while note circulation is now £125,371,000, in comparison with £124,604,970 the previous year and £123,918,885 in 1922. Clearings through the London banks for the week amount to £656,708,000, which compares with £710,343,000 a week ago and £569,702,000 last year. No change has been made in the official discount rate from 4%. We append herewith comparisons of the principal items of the Bank of England return extending over a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1924. *Aug.* 27.	1923. *Aug.* 29.	1922. *Aug.* 30.	1921. *Aug.* 31.	1920. *Sept.* 1.
	£	£	£	£	£
Circulation	125,371,000	124,604,970	123,918,885	126,889,725	126,532,520
Public deposits	17,041,000	16,581,038	26,226,587	13,800,576	16,433,275
Other deposits	105,392,000	103,549,889	98,096,484	122,975,708	113,339,566
Governm't securities	40,998,000	46,280,601	44,357,645	55,101,744	57,408,129
Other securities	77,503,000	69,208,122	76,120,602	79,800,459	75,467,018
Reserve notes & coin	22,692,000	22,788,210	21,942,287	19,969,510	14,999,310
Coin and bullion	128,315,386	127,643,180	127,411,172	128,409,235	123,081,830
Proportion of reserve to liabilities	18½%	19%	17⅝%	14.60%	11.56%
Bank rate	4%	4%	3%	5½%	7%

The Bank of France for the third successive week reports a contraction in note circulation, the amount of the reduction this week being 216,442,000 francs, which compares with reductions of 149,042,000 francs and 171,732,000 francs, respectively, in that item in each of the two previous weeks. The total outstanding is thus brought down to 40,034,484,000 francs, contrasting with 37,364,043,770 francs at this time last year and with 36,384,980,575 francs in 1922. Just prior to the outbreak of war, in 1914, the amount was only 6,683,184,785 francs. The gold item showed a further small gain of 38,175 francs for the week. The Bank's gold holdings, therefore,

now aggregate 5,543,800,800 francs, comparing with 5,537,957,275 francs at the corresponding date last year and with 5,531,528,065 francs the year previous; of the foregoing amounts, 1,864,320,900 francs were held abroad in 1924, 1,864,344,927 francs in 1923 and 1,948,367,056 francs in 1922. During the week increases were registered in the various other items as follows: Silver, 113,000 francs; bills discounted, 13,041,000 francs; Treasury deposits, 3,159,000 francs and general deposits, 66,861,000 francs. Advances, on the other hand, showed a falling off of 30,343,000 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1923 and 1922 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of		
Gold Holdings—	*Francs.*	*Aug. 28 1924. Francs.*	*Aug. 30 1923. Francs.*	*Aug. 31 1922. Francs.*
In France	Inc. 38,175	3,679,479,950	3,673,612,347	3,583,161,009
Abroad	No change	1,864,320,900	1,864,344,927	1,948,367,056
Total	Inc. 38,175	5,543,800,800	5,537,957,275	5,531,528,065
Silver	Inc. 113,000	300,667,000	294,436,771	285,824,456
Bills discounted	Inc. 13,041,000	4,406,044,000	2,634,145,155	2,189,283,363
Advances	Dec. 30,343,000	2,703,664,000	2,058,782,090	2,088,012,089
Note circulation	Dec. 216,442,000	40,034,484,000	37,364,043,770	36,384,980,575
Treasury deposits	Inc. 3,159,000	16,146,000	19,506,131	50,020,484
General deposits	Inc. 66,861,000	1,983,651,000	1,909,404,639	2,119,939,804

The Federal Reserve Bank statements which were issued at the close of business on Thursday gave some indication of approaching crop demands and both locally and nationally recorded some additions to the volume of discounted bills. There was some slight further shrinkage in gold holdings. For the whole System there was a loss of $11,400,000. Rediscounting of Government secured paper increased $7,300,000, but in the amount of "other" bills there was a decline of $4,000,000. At the same time there was an increase of no less than $23,500,000 in bill buying in the open market. Earning assets increased $27,200,000, but deposits declined $7,200,000. At New York, changes were along very similar lines. Gold reserves fell $2,300,000, while rediscounts of all classes of paper increased approximately $6,100,000 and open market purchases $11,900,000. Substantial increases were shown in both earning assets and deposits, $28,000,000 and $18,000,000, respectively. An increase of $2,000,000 was reported in the amount of Federal Reserve notes in circulation in the combined statement, but a reduction totaling $1,800,000 at the local institution. Member bank reserve accounts fell $13,000,000 for the group banks, although locally there was an expansion of $17,300,000. Continued decline in gold holdings combined with larger deposits operated to bring about fractional losses in the reserve ratios; that of the System falling .2%, to 82.3%, and that at the local institution 1.4%, to 82.0%.

Expansion in deposits, also loans and discounts, and a heavy loss in surplus, constituted the features of last Saturday's statement of the New York Clearing House banks and trust companies. In detail the report showed an increase in loans of $44,417,000. Net demand deposits rose $41,058,000, to $4,515,050,000. This total is exclusive of $14,893,000 in Government deposits. Time deposits, on the other hand, fell $17,542,000, to $538,703,000. There was an increase in cash in own vaults of members of the Federal Reserve Bank of $1,771,000, to $44,769,000, which is not counted as reserve; an increase of $144,000 in the reserves of State banks and trust companies in own vaults and a decline of $157,000 in reserves kept by these institutions in other depositories. Member banks drew on their reserves at the Reserve Bank to the extent of $12,373,000, and this together with the addition to deposits, sufficed to reduce surplus reserve $17,215,250; thus bringing excess reserves down to $10,754,740, as against $27,969,990 the previous week. The above figures for surplus are on the basis of reserve requirements of 13% for member banks of the Federal Reserve System, but do not include cash in own vaults amounting to $44,769,000 held by these member banks on Saturday last.

For still another week call money was quoted at the one rate of 2%. Time money was a little firmer, as was true toward the close of last week. The heavy selling of a considerable number of highly speculative stocks may have reduced brokers' loans somewhat. The continued downward trend of the stock market, and the severe breaks in some issues would seem to indicate that an unsound speculative position in them had been built up rather hurriedly by professional speculators. There has been no material change in the business situation in this country. The political campaign is getting somewhat more active. The big international loan to Germany is being discussed rather actively in this country. Quite likely it will be followed by American loans to industry in Germany and other European countries. The placing here of a large foreign loan is expected next week. Offerings of new domestic securities continued on a fairly good-sized scale. The general bond market was quieter and sagged pretty generally. Railway executives naturally are looking for a larger volume of traffic during the remaining four months of the year than in the earlier months of the current fiscal period. If Judge Gary's various observations work out there will be nothing in the domestic situation over which to be specially apprehensive. Apparently there will not be any striking changes in the local money market in the near future, though rates may be somewhat higher.

Referring to specific rates for money, loans on call remain fixed at 2%, which continued to be the only figure named and was the high, the low and the renewal rate at which loans were negotiated throughout the week on each business day from Monday to Friday. Funds are still available on the outside market at 1½%, but the supply was appreciably smaller. In time money a firmer undertone was noted and the result was a general advance in quotations to 2¾% for sixty days, against 2½@2¾%, 3% for ninety days, against 2¾@3%, 3@3¼% for four months (unchanged), 3¼% for five months and 3¼@3½% for six months, the same as last week. A better demand was noted, while the supply of available funds was comparatively light. Preparations for crop-moving were given as the reason for the hardening tendency, also preparations for Aug. 1 settlements.

Mercantile paper rates have not been changed from 3@3¼% for four to six months' names of choice character, with 3¼@3½% still required for names less well known. New England mill paper and the shorter choice names continue to be dealt in at 3%, the same as last week. A fair demand was noted. Dealings showed greater diversification, although out-of-town banks are still the largest buyers.

Banks' and bankers' acceptances were firm and fractionally up. The market was moderately active throughout. Offerings were larger, but local and country institutions appear for the time being less disposed to dealings on the buying side. The result was a smaller aggregate turnover. For call loans against bankers' acceptances the posted rate of the American Acceptance Council is slightly higher now, being quoted at 1¾%. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 2⅛% bid and 2% asked for bills running 30 days, 2¼% bid and 2⅛% asked for 60 days, 2⅜% bid and 2¼% asked for 90 days, 2½% bid and 2¼% asked for bills running 120 days, 2⅝% bid and 2⅜% asked for 150 days and 2¾% bid and 2½% asked for bills running 180 days. Open market quotations are as follows:

SPOT DELIVERY.

	90 Days.	60 Days.	30 Days
Prime eligible bills	2⅛@2¼	2⅛@2¼	2⅛@2¼

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	2⅛ bid
Eligible non-member banks	2⅜ bid

Effective Aug. 25 the Federal Reserve Bank of San Francisco reduced its rediscount rate on all classes of paper for all maturities from 4% to 3½%. There have been no other changes this week in Federal Reserve bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT AUG. 29 1924

FEDERAL RESERVE BANK.	Paper Maturing— Within 90 Days. Com'rcial Agricul. & Livest'k Paper. n.e.s.	Within 90 Days. Secur. by U. S. Govt. Obligations.	Within 90 Days. Bankers' Acceptances.	Within 90 Days. Trade Acceptances.	After 90 Days, but Within 6 Months. Agricul.* and Livestock Paper.	After 6 but Within 9 Months. Agricul. and Livestock Paper.
Boston	3½	3½	3½	3½	3½	3½
New York	3	3	3	3	3	3
Philadelphia	3½	3½	3½	3½	3½	3½
Cleveland	3½	3½	3½	3½	3½	3½
Richmond	4	4	4	4	4	4
Atlanta	4	4	4	4	4	4
Chicago	4	4	4	4	4	4
St. Louis	4	4	4	4	4	4
Minneapolis	4½	4½	4½	4½	4½	4½
Kansas City	4	4	4	4	4	4
Dallas	4	4	4	4	4	4
San Francisco	3½	3½	3½	3½	3½	3½

* Including bankers' acceptances drawn for an agricultural purpose and secured by warehouse receipts, &c.

Dull, perfunctory trading, with narrow price fluctuations, characterized the market for sterling exchange and the week was an uneventful one, from the standpoint of developments both here and abroad, up to yesterday, when final acceptance of the London agreement by Germany was announced and rates moved up about 2 cents. Progress in reparations waited on acceptance by the German Reichstag of the necessary legislation for enactment of certain features of the Dawes Plan, and while the general undertone was firm and rates well maintained, operators refused to take any definite position in the market until a final decision had been reached. The result was to bring trading to a standstill, so far as local interests were concerned, until near the close, when the German news brought a small spurt of activity. Demand bills ruled the greater part of the week between 4 48@4 49, with the final figure 4 50⅜. The whole market was clearly in a waiting mood and indisposed to action of any sort. On the London market a fair inquiry for sterling was noted, especially in the early part of the week; and this had a stabilizing effect on values here. Speculative interests took little or no part in proceedings and it soon became apparent that balances had been adjusted and outstanding long and short accounts closed.

A feature of the week was the appearance of a few commercial bills against cotton shipments; though in nothing like the usual volume for this season. At this juncture, it is of interest to note the steadily increasing demand for foreign securities on the part of American investors. If this should continue, it is pointed out that it should act as a powerful counterweight to the seasonal selling of commercial bills on Europe and therefore prevent serious depression in market levels when these bills commence to make their appearance in really large volume. It is claimed that the recent sharp advances in the value of German and Polish internal issues bear out this theory, also enhancement of values of Austrian, Czech and other foreign bond issues listed here. Moreover, the granting of important credits to the various European Governments expected to develop shortly should all have a strengthening and steadying effect on exchange value through increase in the supply of dollars.

Referring to day-to-day rates, sterling exchange on Saturday last was dull and weak, with a decline to 4 47⅝@4 49 for demand, 4 47⅞@4 49¼ for cable transfers and 4 44⅞@4 49¼ for sixty days. On Monday the undertone was firm and although trading was narrow and featureless, the range was a shade firmer, at 4 48⅛@4 49¼ for demand, 4 48⅜@4 49½ for cable transfers and 4 45⅝@4 46¾ for sixty days; European news was more hopeful. Quoted rates moved within narrow limits on Tuesday with no definite trend in either direction; demand bills ranged between 4 48 7-16@4 49, cable transfers 4 48 11-16@4 49¼ and sixty days 4 45 15-16@4 46½; trading was dull and nominal. Wednesday's market was quiet but steady with price changes limited to fractions, notwithstanding unsettling foreign news; the high for demand was 4 48 15-16 and the low 4 48⅝; cable transfers moved within 4 48⅞@4 49 3-16 and sixty days within 4 46⅛@4 46 7-16. No increase in activity was noted on Thursday and the volume of business passing was light; quotations, therefore, moved within narrow limits, so that demand bills were quoted at 4 47⅞@4 48⅜, cable transfers at 4 48⅛@4 48⅝ and sixty days at 4 45@4 46. On Friday the undertone was strong and there was an advance of nearly 2 cents on the passage of the London agreement by the German Reichstag, to 4 48¼@4 50¾ for demand, to 4 48½@4 51 for cable transfers and to 4 45¾@4 48¼ for sixty days. Closing quotations were 4 47⅞ for sixty days, 4 50⅜ for demand and 4 50⅝ for cable transfers. Commercial sight bills finished at 4 50¼, sixty days at 4 46⅛, ninety days at 4 45⅝, documents for payment (sixty days) at 4 46⅜ and seven-day grain bills at 4 49¾. Cotton and grain for payment closed at 4 50¼.

Two shipments of gold were received this week; a small amount (£52,650) on the Homeric from England, and $6,250,000 on the Vestris from Buenos Aires. The metal was in United States gold coin and is understood to be the largest amount shipped from the Argentine Republic in a number of years. It was consigned to the Chase National Bank. There was also an export movement to India, consisting of $1,760,000 gold and $2,000,000 silver.

In the Continental exchanges dulness likewise prevailed and there were long periods when trading came to a virtual standstill, with dealers simply marking time pending settlement of Franco-German differences over reparations. In the first part of the week the sentimental effect of acceptance by France of the proposals adopted at the London conference helped to steady the undertone of the market, but later on doubt regarding the action to be taken in the Reichstag had a somewhat depressing influence. Speculators took no part in the week's acitivities and even French francs were dealt in to only a limited extent at prices very close to the low point of a week ago, namely, 5.35 or thereabouts, until yesterday, when the Reichstag adopted the London agreement. The result was a short upward movement in the leading exchanges. The low for the week was 5.31½ and the close 5.52. The vote of confidence given by the French Senate to Premier Herriot created a favorable impression, but had only a passing effect on rates. Antwerp francs followed the course of Paris exchange, ranging between 4.91 and 5.09½. Lire were quiet but firm, ruling around 4.42. German marks remain stationary and without quotable change. Austrian kronen continue at the rate established over a year ago. It is worthy of note that notwithstanding the financial crisis through which Austria has passed in recent months, the Austrian National Bank, which is in charge of operations in exchange, has been able to maintain stability. Action taken lately, whereby the official discount rate was advanced from 12% to 15%, demonstrates the determination of the authorities to prevent undue declines in the nation's currency values. On the minor exchanges, changes were unimportant, except in Rumanian lei, which advanced more than 4 cents to 0.50¼, a gain of about 10 cents from the recent low record. Since the first of the year lei have touched as high as 0.56, but were forced down because of fears concerning Rumania's diplomatic relations with other foreign nations. Internal affairs, however, are said to be in fine shape, owing to adoption of a policy of rigid credit restriction, and it is hoped that with the quieting down of European politics Rumania may come in for a larger share of prosperity. Notwithstanding the firmness at the close the volume of trading did not increase greatly.

The London check rate on Paris closed at 82.81, against 83.20 a week ago. In New York sight bills on the French centre finished at 5.52, against 5.38¼; cable transfers at 5.53, against 5.39¼; commercial sight at 5.51, against 5.37¼, and commercial sixty days at 5.45¾, against 5.32 last week. Antwerp francs closed at 5.09 for checks and 5.10 for cable transfers. This compares with 4.97 and 4.98 a week earlier. Final quotations on German marks were 0.000000000023⅞ (unchanged). Austrian kronen also finished unchanged, at 0.0014⅛. Lire closed the week at 4.45 for bankers' sight bills and 4.46 for cable transfers, as against 4.41¼ and 4.42¼. Exchange on Czechoslovakia finished at 3.00¼, against 2.99⅜; on Bucharest at 0.49¾, against 0.46¾; on Poland at 19¼ (unchanged), and on Finland at 2.52 (unchanged from the previous week). Greek drachmae closed at 1.82½ for checks and 1.83 for cable remittances, in comparison with 1.77 and 1.77½ last week.

Movements in the neutral exchanges, formerly so-called, were in line with those in the other Continental currencies, and trading was exceptionally quiet with rate variations confined to a point or two. Guilders, francs and the Scandinavians all remained stable, with Danish currency sharply up at the close. The exception was Spanish pesetas, which, after a firm opening, sagged and lost about 9 points, without specific reason being assigned therefor, but rallied and finished unchanged.

Bankers' sight on Amsterdam finished at 38.68, against 38.75; cable transfers at 38.72, against 38.79; commercial sight 38.62, against 38.69, and commercial sixty days 38.26, against 38.33 last week. Closing rates on Swiss francs were 18.83 for bankers' sight bills and 18.84 for cable remittances. A week ago the close was 18.76 and 18.77. Copenhagen checks finished at 16.41 and cable transfers at 16.45, against 16.17 and 16.21. Checks on Sweden closed at 26.56 and cable transfers at 26.60, against 26.57 and 26.61, while checks on Norway finished at 13.83 and cable transfers at 13.87, against 13.83 and 13.87 a week earlier. Spanish pesetas closed at 13.34 for checks and at 13.36 for cable transfers, which compares with 13.33 and 13.35 on Friday of last week.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922. AUG. 23 1924 TO AUG. 29 1924, INCLUSIVE.

Country and Monetary Unit.	*Noon Buying Rate for Cable Transfers in New York. Value in United States Money.*					
	Aug. 23.	*Aug. 25.*	*Aug. 26.*	*Aug. 27.*	*Aug. 28.*	*Aug. 29.*
EUROPE—	$	$	$	$	$	$
Austria, krone	.000014	.000014	.000014	.000014	.000014	.000014
Belgium, franc	.0493	.0499	.0499	.0501	.0499	.0502
Bulgaria, lev	.007305	.007310	.007300	.007320	.007331	.007315
Czechoslovakia, krone	.029920	.029945	.029958	.029993	.029998	.029995
Denmark, krone	.1617	.1617	.1617	.1619	.1622	.1641
England, pound sterling	4.4805	4.4878	4.4889	4.4903	4.4836	4.4907
Finland, markka	.025114	.025109	.025114	.025129	.025123	.025124
France, franc	.0533	.0540	.0540	.0542	.0540	.0544
Germany, reichsmark	a	a	a	a	a	a
Greece, drachma	.017934	.018060	.018223	.018270	.018173	.018197
Holland, guilder	.3867	.3873	.3874	.3873	.3870	.3870
Hungary, krone	.000013	.000013	.000013	.000013	.000013	.000013
Italy, lira	.0441	.0442	.0442	.0443	.0442	.0443
Norway, krone	.1382	.1382	.1382	.1383	.1383	.1383
Poland, Zloty	.1923	.1922	.1922	.1923	.1923	.1922
Portugal, escudo	.0303	.0301	.0300	.0307	.0311	.0307
Rumania, leu	.004615	.004674	.004752	.004920	.004962	.004956
Spain, peseta	.1331	.1330	.1329	.1327	.1325	.1330
Sweden, krona	.2660	.2660	.2659	.2658	.2658	.2659
Switzerland, franc	.1873	.1873	.1873	.1875	.1879	.1883
Yugoslavia, dinar	.012388	.012373	.012390	.012449	.012553	.012638
ASIA—						
China—						
Chefoo, tael	.7500	.7483	.7458	.7508	.7575	.7550
Hankow tael	.7497	.7484	.7453	.7517	.7563	.7544
Shanghai tael	.7350	.7346	.7336	.7381	.7423	.7420
Tientsin tael	.7583	.7575	.7567	.7583	.7650	.7633
Hongkong dollar	.5319	.5312	.5321	.5334	.5343	.5344
Mexican dollar	.5273	.5306	.5279	.5348	.5388	.5363
Tientsin or Peiyang dollar	.5308	.5350	.5292	.5342	.5400	.5367
Yuan dollar	.5292	.5300	.5258	.5275	.5283	.5300
India, rupee	.3226	.3226	.3226	.3231	.3224	.3230
Japan, yen	.4123	.4125	.4116	.4115	.4112	.4114
Singapore (S.S.) dollar	.5267	.5225	.5192	.5217	.5192	.5217
NORTH AMER.—						
Canada, dollar	.999590	.999521	.999502	.999655	.999812	.999922
Cuba, peso	.999250	.999281	.999281	.999271	.999271	.999297
Mexico, peso	.488542	.488854	.488333	.490208	.490417	.490219
Newfoundland, dollar	.996938	.996719	.996938	.997396	.997214	.997552
SOUTH AMER.—						
Argentina, peso (gold)	.7694	.7693	.7680	.7693	.7724	.7865
Brazil, milreis	.0998	.1000	.0998	.1007	.1002	.0998
Chile, peso (paper)	.0999	.1001	.0999	.1003	.1000	.0999
Uruguay, peso	.7882	.7910	.7908	.7960	.7996	.8046

a Quotations for German marks were as follows: Aug. 23, .000000000000238; Aug. 25, .000000000000238; Aug. 26, .000000000000238; Aug. 27, .000000000000238; Aug. 28, .000000000000238; Aug. 29, .000000000000238.

As to South American exchange, Argentine checks were strong, finishing at 34.38 and for cable transfers at 34.43, against 33.98 and 34.03 a week earlier. This strength is attributed to the new gold policy and the improvement in Argentine's currency system, based on a new unit. Brazilian milreis, on the other hand, were easier and closed at a decline to 10.00 for checks and 10.05 for cable transfers, against 10.15 and 10.20 last week. Trading throughout, however, was light. Chilian exchange lost ground slightly and closed at 10.02, comparing with 10.12 last week, while Peru was strong and gained 2 cents to 4 17, against 4 15.

Far Eastern exchange was as follows: Hong Kong closed at 53¾@54, against 54⅛@54⅜; Shanghai at 75½@75¾, against 74¾@75¼; Yokohama at 41½@41¾, against 41¾@42; Manila at 49¾@50

against 49½@49¾; Singapore at 52⅞@53, against 53¼@53½; Bombay at 32¾@33 (unchanged), and Calcutta 32⅞@33⅛, against 33⅛@33⅜.

The New York Clearing House banks in their operations with interior banking institutions have gained $3,169,993 net in cash as a result of the currency movements for the week ended Aug. 28. Their receipts from the interior have aggregated $4,345,733, while the shipments have reached $1,175,740, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ending Aug. 28.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$4,345,733	$1,175,740	Gain $3,169,993

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Aug. 23.	Monday, Aug. 25.	Tuesday, Aug. 26.	Wednesd'y, Aug. 27.	Thursday, Aug. 28.	Friday, Aug. 29.	Aggregate for Week.
$	$	$	$	$	$	$
56,000,000	64,000,000	64,000,000	57,000,000	49,000,000	62,000,000	Cr. 352,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	Aug. 28 1924.			Aug. 30 1923.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	128,315,748	-------	128,315,748	127,643,180	-------	127,643,180
France a	147,178,057	12,000,000	159,178,057	146,944,494	11,760,000	158,704,494
Germany	24,904,200	1,263,100	26,167,300	33,567,150	3,475,400	37,042,550
Aus.-Hun.	b2,000,000	b	b2,000,000	b2,000,000	b	b2,000,000
Spain	101,385,000	26,224,000	127,609,000	101,032,000	26,446,000	127,478,000
Italy	35,475,000	3,414,000	38,889,000	35,566,000	3,024,000	38,590,000
Netherl'ds	44,300,000	986,000	45,286,000	48,483,000	917,000	49,400,000
Nat. Belg.	10,819,000	2,617,000	13,436,000	10,789,000	2,505,000	13,294,000
Switzerl'd	20,209,000	3,796,000	24,005,000	21,049,000	4,063,000	25,112,000
Sweden	13,727,000	-------	13,727,000	15,156,000	-------	15,156,000
Denmark	11,642,000	1,027,000	12,669,000	11,649,000	262,000	11,911,000
Norway	8,182,000	-------	8,182,000	8,182,000	-------	8,182,000
Total week	548,137,005	51,327,100	599,464,105	562,060,824	52,452,400	614,513,224
Prev. week	549,854,478	51,381,350	601,235,828	562,984,332	52,452,400	615,436,732

a Gold holdings of the Bank of France this year are exclusive of £74,573,977 held abroad. b No recent figures.

The Constitution and the Country—The Issue Before the People.

The main issue in the election is not the triumph of a party, but of a principle. If our fundamental principle of representative republican government is to be cancelled and a new construction of government is to be placed in its stead, it matters little which party wins, for the succession will be short-lived; new parties will spring up under the new regime, and new policies and principles, born of and related to the new government, will take the place of all those that engage the interest of the people in our time. And it must be apparent to everyone that we are not yet done with our present form of government. There is nowhere any call for a national constitutional convention. Our Government is not yet an empty husk, an outworn shell. What is being done is by subtle change, by sapping and undermining. There has come into the field a third party—though it does not at this time propose to destroy our present form of government. It does propose, and the words we use are justified, to abolish one of the constitutional divisions of this Government—the Supreme Court of the United States. And it proposes such radical changes in private ownership of property as to threaten this fundamental institution without which human rights as originally conceived cannot be maintained.

Now, this party has a full right to come into existence. It is a democratic right of the people to form new parties. New occasions under any form of government may demand them. But when a party springs up for the purpose of abolishing the Supreme Court of the United States it becomes at once a party of overthrow, for this Government as originally conceived and founded cannot stand unless the Supreme Court, the Judiciary, continues as a free and independent division thereof, with a complete and unchallenged interpretative power. If, as proposed, the Legislative is to override the Judicial, then the national Government automatically becomes anything Congress may will it to be, the Constitution is nullified, the Executive independence vanishes with it, and there is nothing left but a body of unbridled laws that change with every wave of popular opinion. Indefeasible rights can no longer be asserted or protected. The fundamental in our scheme, that there are some things which even the Government cannot do, is no longer tenable. There can be no such thing as reserved rights.

It would be far more respectful to our ancient doctrines to call a convention to reconstruct the Government. If it can be shown that there is a better plan than three independent co-ordinate divisions, the people might adopt it. If it can be shown that a Constitution, written to declare general fundamental principles, to fix in brief outline the fabric of rule to be sustained, can stand supreme and at the same time be subservient to a brood of laws enacted by a Congress that changes every two years, laws that are above the Constitution, laws that have no interpreter, that cannot be nullified no matter what they are save by other laws, then the present third party may have proper cause for existence. We have no war to make upon the party—we are concerned only with this which we believe to be its chief principle. And we are unalterably opposed to the doctrine that the Supreme Court of the United States, or our judiciary system, is not an independent, original, necessary division of our Governmental scheme, with inherent interpretative powers, designed for the purpose of holding the other two independent necessary divisions in check under a Constitution that cannot be changed in its comprehensive purpose save by a new one, formally created and adopted by the people. And this court of last resort, interpretative in character, is itself bound by a Constitution it is sworn to sustain!

It follows, though this is secondary, that if laws can be enacted regardless of and superior to the Constitution, then personal rights, and among them private ownership of property, have no safeguard. Our Government was instituted to preserve, according to the time-honored phrase, "life, liberty and the pursuit of happiness." This applies to every man, according to his own design and effort, so long as these do not conflict with like rights in others. The Government as a whole, and as embodied in a Constitution and Bill of Rights, was inhibited from invading these sacred precincts. No one of the three divisions can of itself destroy these rights. That the citizen shall not be superior to the laws, that laws be not superior to Constitution and Bill of Rights, that the

Legislative shall not destroy the Executive or the reverse, an interpretative power must be lodged somewhere and it is in the Judicial division. Laws cannot interpret themselves, cannot execute themselves. They cannot always align themselves, of themselves, with private rights and constitutional requirements. Some final resting place of interpretative power must be established and maintained—the Supreme Court. And, while it is but a layman's opinion, it has always seemed to us that a proposed amendment to the Constitution that undertakes to take away private rights, not in conflict with the private rights of others, must be declared by the Supreme Court as not admissible under the general meaning and tenor of the charter, and outside the power of the States and the people to enact save by resort to a new Constitution and new form of government. But that is another question. In ther words, all proposed amendments to the Constitution must be germane to the inviolate private rights therein declared as immune to change or annulment.

Another step. Two other parties exist, as they have a perfect right to do. Parties *are* necessary to expression of the popular will. Neither of these *professes* to abolish the Constitution or destroy private rights in property. Does each of these stand four-square against legislative coalition with legislative blocs and classes that *do* assail the supremacy of the Constitution and Court and the full maintenance of private rights, chief among them being the private right to property? Each voter must now answer for himself. We live and vote *under* our present form of government. Much attention is to be given to the election of a President by all parties. Labor, as an endorser of the principles of the third party, is to try to elect a Congress favorable to Labor. Which of the two old parties is most likely to form a coalition with the new party in the next Congress to the end of ham-stringing or superseding the Supreme Court? Can property rights be safe in the hands of a Congress so "progressive" as to submit a constitutional amendment putting statutory laws above the Consttiution? And can the present republic long exist under such a violent change?

Year by year we find our ancient rights slipping away from us. Can life, liberty and happiness be sustained without private property? The Socialists say they can and are honest in their belief. But when Progressivism goes so far as to combine with a new theory of government which does demand the supremacy of Congress, which would deny the right of injunction in disputes between labor and capital, which talks bravely of "monopoly" and "special privilege" without adequately defining them, what is left the citizen but a search for that party which emphatically opposes such coalition? We conceive this to be the converging point of this whole election. Even if there seems to be no immediate danger to our present form of government, the little by little toleration of substitute laws tending in this direction prepares the ground for the time when unrest and enmity will stake all upon a single coup that may destroy us. In principle, lines are fairly well drawn now. It is not what the candidates may say; not altogether what the platforms announce; the general attitude of the three parties toward that anomalous thing "Progressivism," under which are gathered so many fantastic innovations, must first be considered. Nothing is worth while but the preservation of the republic under its Contitution.

A Persistent Popular Delusion—The "House of Morgan."

At page 155 of our issue of July 12 we reprinted an excerpt from the New York "Herald Tribune" quoting a Hearst editorial in which occurred the following: "The proud old Democratic Party proposes to substitute the House of Morgan for the White House." . . . "The arrogance of the Democratic bosses is now manifest when, in the face of a nation-wide demand to drive privilege, plutocracy and corruption out of Washington, they nominate the legal adviser of a banking house that represents chiefly privilege, plutocracy and is the most sinister money power in the country." It is an extremely delicate matter to undertake to discuss a political topic in which the name of a leading banking firm is thus directly assailed. We have in the past called attention to what we conceive to be a dangerous evil—the linking of a name with the superstitious fictions of "money power" and "Wall Street" because of the effect upon weak minds as well as the injustice done to an honored and respected business. And we feel impelled again to attack this popular delusion for the reason that it is again brought forth to do service in a political campaign. And our first question is if, as the above quotation indicates, it turns out now to be a misfortune to Mr. Davis to have been employed as counsel to J. P. Morgan & Co., is it not a greater misfortune to this firm to have employed an attorney afterward to become the nominee of the Democrats for President?

In cold candor we put the question to the American People, is this alleged "House of Morgan" all of "Wall Street," and is all of Wall Street all of the financial power in this country? Is it possible that our national Government has become so weak that it succumbs to a "sinister money power" resident in a single banking house, private in character, and widely engaged in international banking with which our Government has nothing to do? If "money is power," and we hold at this time half the gold of the world, and that half is held and controlled by the Federal Reserve banks, with which this banking firm has only the most ordinary connection, how can it in truth be the *"most"* sinister among these mythical powers of "privilege" and "plutocracy"? How, in the name, only, of common sense?

Is it any advantage to the municipality of the mid-West that there is a banking firm, with international connections, in this country, capable of underwriting the largest of the bond issues, foreign as well as domestic, that the smaller issues may find more easy markets in the surplus savings of our own people? And what connection or influence has such a firm with a representative republican Government now about to be reconstituted in its official personnel by a general election? This firm has lasted through many "administrations" and will last through many more. Its business operations are continuous, and not materially different in character from half a dozen other banking institutions, members of the Federal Reserve System and, therefore, in some, though slight, degree quasi-Governmental in their powers. Why single out one name to conjure with, unless to further a superstition, a delusion, that has grown constantly through political prejudice?

We are not defending this one firm per se. It needs nothing at our hands. But we are interested

in quelling a political clamor that while it perhaps does not particularly harm the business interests does have, as pointed out before in these columns, we repeat, the effect of making a name only a little more notable than others in the financial district, a symbol for a mysterious power said to be engaged against the Government, and therefore sinister. Are the people always, in every recurring election, to be hoodooed by this incantation? Are these snake-charmers of politics to hold this money-serpent in coil, unable to spring, until the election is over? And then, if war comes, if hard times come a-knockin' at the door, are the people to receive the services of this "House," in company with all other independent financial power, with servile thanks and corrupt hearts? Is it not time to understand that these political conjurers know that the "House of Morgan" in "Wall Street" is only a myth within a myth? The greatest achievement of the father of the present J. P. Morgan was the United States Steel. Has it justified itself by its permanency? Is it not easy proof to show that it is not a monopoly? Are we to understand by these loud-voiced "progressives" that big banks and big business are crimes in themselves, though natural products of the centripetal forces of expanding trade?

How utterly cheap and vicious is this cry of "wolf" applied to a district in the largest city of the country, that gathers power from all the industries of all the land, multiplies that power by ministration of the well-known principles of banking and bonding, and redistributes this power, thus increased, to the upbuilding and strengthening of the whole of business, everywhere. These slathering charges are not susceptible of proof. One attacks a mere vaporing in trying to fix the absurdity. Some one has said every town has its Main Street and its Wall Street. Why not let it go at that? Why try to fix the responsibility of every failure in business upon a "sinister" influence no more powerful in kind than any other, and no more able to control government than any other industrial force of like degree. Oil, Steel, Pork, Banks and Bonds—each in turn and all together, the ponderous clanging keys that will unlock the doors to high office! And the people are asked to swallow this quadrennial bunk and thank God there is a political party brave and virtuous enough to denounce "Wall Street." Is there competition and cunning in "Wall Street"—the alleged seat of every evil that ever flew out of Pandora's box? Well, being larger, it *may* not stoop to the petty tricks practiced in the "Wall Street" of Podunk, but if it does they must be the same in kind? And do not all the Wall Streets (main-traveled roads, by the way) lead to *the* Wall Street and as straight as an arrow flies? Why not begin by scotching the devil close at home?

The truth is this malignant monster evoked by meretricious politics does not really exist anywhere —neither in Big Wall Street nor Little Wall Street—neither in the "House of Morgan" nor the "House of "Monyhan" on Kentucky Alley. All business, all variety of business, is essentially honest and helpful. In a free country no one firm, no one industry, can continuously prey upon the people, and live. And the proof lies in the fact that dishonesty does not pay—and the further fact that other business in self defense holds the means of disclosing and destroying crooks. It has come to be an insult to the common sense of the people to seek to carry an election by this blatant howl. We hold no brief for Wall Street, New York City. We avow an abiding interest in the business welfare of the whole country. Would these political reformers have the leading financial district of the world abolished? Would it help the reformation of Europe which is expected react favorably on the American farmer to have this district shorn of its "power"? If there were no "House of Morgan" to fill acceptably an international need would not some other take its place? Are not "international banks" on the increase in this country?

Has this financial district been connected with any of the recent "disclosures" at Washington? Is it to be made to suffer because a few men in industrial enterprises have been charged with making approaches to the Government? Could the war have been won without Wall Street? And can honest voters be hoodwinked into electing a President by shouldering all our difficulties upon financial institutions more dependent upon our general prosperity than any other? Well, the Ghost, in bloody cerements, walks again! But timid and ignorant must be the voter in this day and age who cannot reduce the scare to its true proportions! November will tell the tale. Meantime those who desire the best for all men and all classes will weigh well and ponder long the voices of envy and hate that breed discontent and disruption.

Pushing Forward the Reparations Settlement—The Coming German Loan.

The prompt approval of the London reparations agreements by the French, Belgian, Italian and German Cabinets, together with the favorable votes of the French Senate and Chamber of Deputies and the German Reichstag, bring us near to the point where the machinery of the Dawes plan can be set in motion. That Chancellor Marx should have encountered opposition in his appeal for the support of the Reichstag was not wholly unexpected, for the extreme Nationalists, who with the Communists have violently opposed the Dawes plan from the first, could hardly afford to risk the alienation of their followers by surrendering without at least a show of a stubborn fight. At the last moment, however, the necessary two-thirds majority for the railway reorganization bill, the point at which the Nationalist attack had been centred, was obtained with the aid of Nationalist votes, in return, it is said, for a promise of Nationalist representation in a reorganized Ministry. Chancellor Marx, in the meantime, had announced his intention to sign the London accords whether the Reichstag voted its approval or not, taking advantage for this purpose of the constitutional right of the Government to negotiate treaties, but his victory over the Opposition will now make possible the immediate ratification of the accords in the regular way.

The debate in the French Parliament was looked forward to with peculiar interest because of its bearing upon the political future of M. Herriot. It was known that M. Poincare was prepared to attack the London agreements in the Senate, and the position of the Socialists in the Chamber of Deputies, whose attitude towards M. Herriot has been one of tolerance rather than of real support, was in doubt. In both Chambers, however, the outcome of the debate was an imposing victory for the Government. The

Chamber of Deputies endorsed M. Herriot's course by the overwhelming vote of 336 to 204, with the Socialists, led by M. Leon Blum, the ablest debater in the Chamber, and M. Briand, the former Premier, giving their support. In the Senate, notwithstanding M. Poincare's eloquence, the vote stood 181 to 37, the 74 supporters of M. Poincare abstaining from voting, but even if their votes had been added to the opposition, the Government would still have had a majority of 70. There is no mistaking the meaning of these votes. They mean that the Poincare opposition, aggressive as it may continue to be if occasion arises, is a hopeless minority in the Senate and without important support in the Chamber of Deputies, and that unless some unforeseen change in French public opinion takes place, the Herriot Government can count upon a free hand as far as its share in putting the Dawes plan into effect is concerned. The policy of conciliation and arbitration has conquered, and France is to be congratulated that it is so.

Three points in M. Herriot's able defense of the London agreements merit special mention. The first was his spirited denial of the charge that the Americans who took part in the London Conference arrogated to themselves an undue share of influence or importance, or that the representations of the bankers regarding proper security for the German loan were harshly pressed. The second was his statement that the total of 132,000,000,000 gold marks, fixed by the Reparations Commission in May 1921 as the amount of reparations due from Germany, had been in any way abandoned. That figure, announced by the Commission in pursuance of its duty under the Treaty of Versailles, remains the only figure to which the Allied Governments are to be regarded as officially committed, none of the lesser totals that have been discussed from time to time having been formally approved. The third point was M. Herriot's declaration that the question of security for France, a matter upon which the Poincarists have persistently laid stress, would eventually have to be taken up at another conference, since it was not acted upon at London. Neither of these last two points, however, important as they may be as indicating problems yet to be solved, affects the present status of the Dawes plan or opposes any obstacle to its immediate operation. The question of security is undoubtedly vital to France, but it is not inseparable from the question of reparations, and the question of the total amount which Germany shall be asked to pay may without danger be deferred until the volume of reparations obtainable under the Dawes plan is definitely known.

The tone of the French debate on the Government side, and the happy outcome of votes which for several days were anxiously awaited, confirm the conviction that the London agreements are a wise and hopeful settlement. An intricate, difficult and dangerous situation has been dealt with in a friendly spirit by statesmen of large views and experts of marked ability, a long-standing incitement to war has been removed, and the way for a return to normal industrial and commercial habits has been prepared. No one country and no one man is to be credited with the achievement to the disparagement of others, for the Dawes report, with the modifications which have now been made in it, is the joint work of many minds, and there have been no minority reservations or personal explanations. If, in the arrangements that have been perfected, politics has obviously been subordinated to economics, it is because politics, wherever large issues of finance, industry and commerce have to be dealt with, must always play the lesser role if what is done is to be done well.

The next step is to put the reparations plan into practical operation. The acceptance by Mr. Young of the position of Transfer Agent, although limited to three months, assures a competent organization of that important office by one of the leading members of the Dawes committee. The Reparations Commission is reported to be ready to proceed with the selection of the other officials whom it is its province to name, as soon as the attitude of the German Government is known. The German Government, in turn, has already prepared drafts of bills organizing the new gold bank and the new railway system, and providing for the issuance of industrial debentures, and as soon as these bills, which have been approved by the Reichstag, are passed upon and accepted by the Reparations Commission, the three fundamental pieces of legislation called for by the plan will have been provided.

Meantime, pending the choice of official personnel, the plans for floating the German loan of 800,000,000 gold marks will probably soon be announced. It is upon the successful negotiation of this loan, a considerable sum even in this day of large figures, that the success of the whole reparations plan depends, and the German representatives at London took care to secure the insertion in the agreements of a specific statement to that effect. Just how the amount of the loan will be apportioned between the countries that are expected to participate in it, or to what extent, if any, the German Government will exercise its right to place the loan through bankers of its own selection, has not yet been made known. Preliminary discussion of the loan, however, makes it clear that the offer of the bonds is not to be treated as an appeal to sentiment, but that the loan will be presented, as every Government loan ought to be presented, as a sound investment adequately secured. It is as a business proposion that the loan is treated by the Dawes report; it was as a business proposition that the British and American bankers at London insisted that without proper security the loan could not be floated; and it is as a business proposition that the London Conference made the loan a first lien upon all the German revenues available for reparations payments, and added the guarantee of the Governments officially represented in the Conference that the revenues so pledged should be safeguarded in case it became necessary to impose sanctions for German default. No security so elaborate as this has ever, so far as we recall, been offered for a national loan, and the large portion of the loan for which it is hoped American investors will become responsible ought without hesitation to be promptly and fully subscribed.

Interparliamentary Union Accepts Invitation from President Coolidge to Hold Next Year's Meeting in Washington.

Berne, Switzerland, Associated Press advices, Aug. 23, stated:

The Interparliamentaty Union accepted by acclamation to-day an invitation from President Coolidge, extended through the American Minister, Hugh S. Gibson, to hold next year's meeting in Washington. Several delegates made public expression of their thanks.

Paul Loebe, former President of the German Reichsbank, after expressing the hope that Germany would be in the League of Nations before the next session of the Union was convened, said: "And when we go to Washington next year, we will say in twenty tongues that America also should enter the League."

The New Capital Flotations in July and the Seven Months Since January 1

After the exceptional amount of the new financing in May and June, the total of the new capital issues during July, as arrived at in our usual elaborate compilations presented further below, proves to have been of more moderate proportions. Our tabulations, as always, include the stock, bond and note issues by corporations and by States and municipalities, foreign and domestic, and also the Farm Loan issues. The grand aggregate of the offerings of new securities under these various heads during July the present year reached $428,299,766, as against $649,602,434 in June and $627,050,947 in May. Some exceptional offerings of large size served to swell the totals in both these last mentioned months. In May the aggregate was swollen by the offering of $150,000,000 new stock to its shareholders by the American Telephone & Telegraph Co. In June the magnitude of the awards by States and municipalities acted to raise the total to unusual proportions, New York City alone contributing $137,500,000, though it now appears that $35,485,247 of the amount which the City Sinking Fund was to buy has, because of the acrimonious controversy between Mayor Hylan and Comptroller Craig, not yet actually been taken up. In April the present year the total of new capital issues coming on the market was $489,889,016, in March $365,030,818, in February $535,532,594, and in January $536,082,690.

But while the new financing in July was not of the extreme proportions of that of the months preceding, it can hardly be said to have been light. This will readily appear when it is considered that a monthly total of $428,299,766 is at the rate of over five billion dollars a year. Nor can the amount be considered light for the season of the year, July being usually a month when new loans are brought out on a diminishing scale. In July last year the total of the new issues was only $206,274,573; in July 1922 $381,035,991; in July 1921 $316,456,024, and in July 1920, $275,263,030. Back in July 1919, however, when there was a release of pent-up funds following the close of the year, the new offerings aggregated $491,304,875.

Of the past month's total of $428,299,766, $111,283,222 consisted of municipal issues, and this compares with $67,776,833 in 1923; $94,616,091 in 1922; $104,584,124 in 1921; $57,009,875 in 1920 and $83,990,424 in 1919. Similarly, the corporate offerings were $279,177,544 in July this year, against $132,129,740 in July 1923, $234,169,900 in 1922, $198,871,900 in 1921 and $190,453,355 in 1920, but comparing with $302,114,451 in 1919.

In analyzing the corporate offerings made during July, we find that public utility issues amounted to $124,364,512, as compared with $145,507,250 in June and with no less than $278,639,000 in May. Railroad issues totaled only $66,028,500 for July, as against $119,341,900 for June and $113,391,000 for May. Industrial issues were light during July. The total of only $88,784,532, while an increase over the $51,225,960 reported for June, was well below that of May, when such issues accounted for $103,923,250.

Of the total of all corporate offerings during July at $279,177,544, almost 70%, or $192,442,000, comprised long-term issues, $46,860,000 was short-term and $39,875,544 consisted of stock issues. The portion of corporate offerings used for refunding purposes in July amounted to $46,184,000, or slightly over 16% of the total. This compares with $63,221,300, or over 20%, in June, with $48,701,000, or nearly 10%, in May, only $25,803,900, or 9%, in April, only $11,529,000, or less than 5%, in March, $37,285,000, or 14%, in February and $27,792,400, or 9%, in January. Of the $46,184,000 devoted to refunding purposes in July, $35,417,000 comprised long-term issues sold to refund existing long-term issues, $5,767,000 was long-term issues sold to refund existing short-term issues, $3,000,000 was short-term securities sold to refund existing short-term securities and $2,000,000 was in the form of preferred stock sold to refund existing long-term securities.

The more important public utility issues offered during July were: $20,000,000 Public Service Corp. of N. J. secured 6s, 1944, offered at 96, to yield about 6.35%; $15,000,000 Great Consolidated Electric Power Co., Ltd. (Daido Denryoku Kabushiki Kaisha) 1st mtge. 7s, "A," 1944, offered at 91½, yielding about 7.85%, and $12,000,000 Duke-Price Pr. Co., Ltd., 1st mtge. 6s, 1949, offered at 99, to yield about 6.08%. Railroad issues worthy of note comprised the following: $20,000,000 Canadian National Railways 3-yr. 4% notes, offered at 98⅞, yielding about 4.40%, and $9,375,000 of this same company's equip. trust 4½s, "H," 1925-39, sold on a yield basis of 4% to 4.75%; $12,000,000 Lehigh Valley RR. gen. cons. mtge. 5s, 2003, offered at 99½, to yield about 5.05%, and $8,300,000 Northern Central Ry. Co. gen. & ref. mtge. 5s, "A," 1974, offered at 101½, to yield about 4.93%. Industrial issues of importance consisted of: $15,000,000 Atlantic Refining Co. 4½% notes, due July 1 1926-Jan. 1 1928, offered on a 4½ to 4¾% basis; $12,000,000 Industrial Mortgage Bank of Finland 1st mtge. coll. 7s, 1944, offered at 95, yielding about 7.50%, and $7,000,000 10-yr. 6% debentures of the M. A. Hanna Co., which were offered at 98½, to yield about 6.20%.

Two foreign Government loans, amounting in the aggregate to $10,000,000, were floated here during July. The issues in question were: $7,500,000 State Loan of the Kingdom of Hungary sinking fund 7½s, 1944, offered at 87½, to yield about 8.85%, and $2,500,000 City of Trondhjem (Norway) 20-yr. external 6½s, 1944, offered at 96, the yield being 6.85%.

Thirteen issues of Farm Loan bonds and one issue of Federal Intermediate Credit Banks debentures came on the market during July. The total of these was $13,900,000. The Federal Intermediate Credit Bank issue was placed on a 3.50% basis, while the yield on the Farm Loan issues ranged from 4.50% to 4.87%.

The following is a complete summary of the new financing—corporate, State and city, foreign Government, as well as Farm Loan issues—for July and the seven months ending with July, of the current calendar year. It will be observed that in the case of the corporate offerings we subdivide the figures so as to show the long-term and the short-term issues separately and we also separate common stock from preferred stock.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING.

	New Capital.	*Refunding.*	*Total.*
1924.	$	$	$
MONTH OF JULY—			
Corporate—Long term bonds and notes	119,758,000	41,184,000	160,942,000
Short term	43,860,000	3,000,000	46,860,000
Preferred stocks	30,662,500	2,000,000	32,662,500
Common stocks	7,213,044	----------	7,213,044
Foreign	31,500,000	----------	31,500,000
Total	232,993,544	46,184,000	279,177,544
Foreign Government	10,000,000	----------	10,000,000
Farm Loan issues	13,900,000	----------	13,900,000
War Finance Corporation	----------	----------	----------
Municipal	109,480,172	1,803,050	111,283,222
Canadian	13,739,000	----------	13,739,000
United States Possessions	200,000	----------	200,000
Grand total	380,312,716	47,987,050	428,299,766
7 MONTHS ENDED JULY 31—			
Corporate—Long term bonds and notes	1,155,729,223	197,309,377	1,353,038,600
Short term	209,406,000	36,270,000	245,676,000
Preferred stocks	148,750,277	12,037,223	160,787,500
Common stocks	388,229,473	4,900,000	393,129,473
Foreign	40,680,000	10,000,000	50,680,000
Total	1,942,794,973	260,516,600	2,203,311,573
Foreign Government	200,940,000	130,000,000	330,940,000
Farm Loan issues	143,400,000	----------	143,400,000
War Finance Corporation	----------	----------	----------
Municipal	910,863,432	7,511,958	*918,375,390
Canadian	36,056,562	6,650,000	42,706,562
United States Possessions	6,035,000	----------	6,035,000
Grand total	3,240,089,967	404,678,558	3,644,768,525

* Includes $35,485,247 79 bonds supposed to have been sold during June to the Sinking Fund of the City of New York, but which, it now appears, are not to be purchased by the Sinking Fund until September.

In the elaborate and comprehensive tables, which cover the whole of the two succeeding pages, we compare the foregoing figures for 1924 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all the different classes of corporations.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF JULY FOR FIVE YEARS.

MONTH OF JULY.	1924.			1923.			1922.			1921.			1920.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Long term bonds and notes	119,758,000	41,184,000	160,942,000	104,144,000	1,300,000	105,444,000	104,219,140	110,055,660	214,274,800	82,591,000	10,400,000	92,991,000	117,344,000	1,416,000	118,760,000
Short term	43,860,000	3,000,000	46,860,000	4,671,000	300,000	4,971,000	35,000	2,500,000	2,535,000	8,540,000	2,500,000	11,040,000	24,003,000	4,607,000	28,610,000
Preferred stocks	30,662,500	2,000,000	32,662,500	13,604,300	----------	13,604,300	15,260,100	----------	15,260,100	----------	----------	----------	16,445,000	----------	16,445,000
Common stocks	7,213,044	----------	7,213,044	8,110,440	----------	8,110,440	2,100,000	----------	2,100,000	94,840,900	----------	94,840,900	21,672,700	50,000	21,722,700
Foreign	31,500,000	----------	31,500,000	----------	----------	----------	----------	----------	----------	----------	----------	----------	4,915,655	----------	4,915,655
Total	232,993,544	46,184,000	279,177,544	130,529,740	1,600,000	132,129,740	121,614,240	112,555,660	234,169,900	185,971,900	12,900,000	198,871,900	184,380,355	6,073,000	190,453,355
Foreign Government	10,000,000	----------	10,000,000	345,000	----------	345,000	21,700,000	----------	21,700,000	----------	----------	----------	25,000,000	----------	25,000,000
Farm Loan issues	13,900,000	----------	13,900,000	4,700,000	----------	4,700,000	4,600,000	----------	4,600,000	----------	----------	----------	----------	----------	----------
War Finance Corporation	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Municipal	109,480,172	1,803,050	111,283,222	67,221,833	555,000	67,776,833	91,303,591	3,312,500	94,616,091	104,349,124	235,000	104,584,124	56,700,875	309,000	57,009,875
Canadian	13,739,000	----------	13,739,000	1,000,000	----------	1,000,000	7,500,000	----------	7,500,000	2,000,000	----------	2,000,000	2,800,000	----------	2,800,000
United States Possessions	200,000	----------	200,000	323,000	----------	323,000	18,450,000	----------	18,450,000	11,000,000	----------	11,000,000	----------	----------	----------
Grand total	380,312,716	47,987,050	428,299,766	204,119,573	2,155,000	206,274,573	265,167,831	115,868,160	381,035,991	303,321,024	13,135,000	316,456,024	268,881,230	6,382,000	275,263,230

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF JULY FOR FIVE YEARS.

MONTH OF JULY.	1924.			1923.			1922.			1921.			1920.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
Long Term Bonds & Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	30,828,500	15,200,000	46,028,500	16,780,000	----------	16,780,000	23,825,000	33,702,300	57,527,300	25,600,000	----------	25,600,000	----------	----------	----------
Public utilities	68,086,000	18,177,000	86,263,000	20,230,000	----------	20,230,000	19,791,000	22,209,000	42,000,000	30,741,000	9,800,000	40,541,000	14,785,000	1,300,000	16,085,000
Iron, steel, coal, copper, &c	1,700,000	7,750,000	9,450,000	41,225,000	----------	41,225,000	8,450,000	----------	8,450,000	----------	----------	----------	1,400,000	----------	1,400,000
Equipment manufacturers	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Motors and accessories	----------	----------	----------	----------	----------	----------	3,500,000	----------	3,500,000	900,000	600,000	1,500,000	----------	----------	----------
Other industrial & manufacturing	8,063,000	57,000	8,120,000	2,410,000	800,000	3,210,000	19,855,640	9,144,360	29,000,000	14,550,000	----------	14,550,000	5,609,000	116,000	5,725,000
Oil	----------	----------	----------	----------	----------	----------	720,000	25,000,000	25,720,000	----------	----------	----------	11,500,000	----------	11,500,000
Land, buildings, &c	26,658,000	----------	26,658,000	22,779,000	----------	22,779,000	8,667,500	----------	8,667,500	5,650,000	----------	5,650,000	3,450,000	----------	3,450,000
Rubber	400,000	----------	400,000	----------	----------	----------	----------	20,000,000	20,000,000	----------	----------	----------	20,000,000	----------	20,000,000
Shipping	800,000	----------	800,000	----------	----------	----------	750,000	----------	750,000	150,000	----------	150,000	----------	----------	----------
Miscellaneous	14,722,500	----------	14,722,500	720,000	500,000	1,220,000	18,660,000	----------	18,660,000	5,000,000	----------	5,000,000	60,600,000	----------	60,600,000
Total	151,258,000	41,184,000	192,442,000	104,144,000	1,300,000	105,444,000	104,219,140	110,055,660	214,274,800	82,591,000	10,400,000	92,991,000	117,344,000	1,416,000	118,760,000
Short Term Bonds & Notes—															
Railroads	20,000,000	----------	20,000,000	----------	----------	----------	----------	----------	----------	300,000	----------	300,000	1,500,000	----------	1,500,000
Public utilities	5,650,000	----------	5,650,000	4,550,000	300,000	4,850,000	----------	2,500,000	2,500,000	6,540,000	----------	6,540,000	4,973,000	4,607,000	9,580,000
Iron, steel, coal, copper, &c	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	3,600,000	----------	3,600,000
Equipment manufacturers	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	155,000	----------	155,000
Motors and accessories	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Other industrial & manufacturing	----------	3,000,000	3,000,000	----------	----------	----------	----------	----------	----------	----------	----------	----------	9,600,000	----------	9,600,000
Oil	18,000,000	----------	18,000,000	121,000	----------	121,000	----------	----------	----------	1,500,000	2,500,000	4,000,000	----------	----------	----------
Land, buildings, &c	210,000	----------	210,000	----------	----------	----------	35,000	----------	35,000	200,000	----------	200,000	----------	----------	----------
Rubber	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Shipping	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	1,000,000	----------	1,000,000
Miscellaneous	----------	----------	----------	----------	----------	----------	----------	----------	¼	----------	----------	----------	3,175,000	----------	3,175,000
Total	43,860,000	3,000,000	46,860,000	4,671,000	300,000	4,971,000	35,000	2,500,000	2,535,000	8,540,000	2,500,000	11,040,000	24,003,000	4,607,000	28,610,000
Stocks—															
Railroads	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Public utilities	30,451,512	2,000,000	32,451,512	----------	----------	----------	7,449,300	----------	7,449,300	89,819,500	----------	89,819,500	4,420,000	----------	4,420,000
Iron, steel, coal, copper, &c	700,000	----------	700,000	----------	----------	----------	650,000	----------	650,000	4,230,000	----------	4,230,000	1,318,800	----------	1,318,800
Equipment manufacturers	662,500	----------	662,500	----------	----------	----------	----------	----------	----------	----------	----------	----------	600,000	----------	600,000
Motors and accessories	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	7,295,000	----------	7,295,000
Other industrial & manufacturing	1,000,000	----------	1,000,000	6,950,000	----------	6,950,000	3,392,800	----------	3,392,800	791,400	----------	791,400	15,353,900	----------	15,353,900
Oil	144,782	----------	144,782	5,610,440	----------	5,610,440	1,000,000	----------	1,000,000	----------	----------	----------	7,053,155	50,000	7,103,155
Land, buildings, &c	2,000,000	----------	2,000,000	6,358,000	----------	6,358,000	----------	----------	----------	----------	----------	----------	----------	----------	----------
Rubber	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Shipping	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Miscellaneous	2,916,750	----------	2,916,750	2,796,300	----------	2,796,300	4,868,000	----------	4,868,000	----------	----------	----------	6,992,500	----------	6,992,500
Total	37,875,544	2,000,000	39,875,544	21,714,740	----------	21,714,740	17,360,100	----------	17,360,100	94,840,900	----------	94,840,900	43,033,355	50,000	43,083,355
Total—															
Railroads	50,828,500	15,200,000	66,028,500	16,780,000	----------	16,780,000	23,825,000	33,702,300	57,527,300	25,900,000	----------	25,900,000	1,500,000	----------	1,500,000
Public utilities	104,187,512	20,177,000	124,364,512	24,780,000	300,000	25,080,000	27,240,300	24,709,000	51,949,300	127,100,500	9,800,000	136,900,500	24,178,000	5,907,000	30,085,000
Iron, steel, coal, copper, &c	2,400,000	7,750,000	10,150,000	41,225,000	----------	41,225,000	9,100,000	----------	9,100,000	4,230,000	----------	4,230,000	6,318,800	----------	6,318,800
Equipment manufacturers	662,500	----------	662,500	----------	----------	----------	----------	----------	----------	----------	----------	----------	755,000	----------	755,000
Motors and accessories	----------	----------	----------	----------	----------	----------	3,500,000	----------	3,500,000	900,000	600,000	1,500,000	7,295,000	----------	7,295,000
Other industrial & manufacturing	9,063,000	3,057,000	12,120,000	9,360,000	800,000	10,160,000	23,248,440	9,144,360	32,392,800	15,341,400	----------	15,341,400	30,562,900	116,000	30,678,900
Oil	18,144,782	----------	18,144,782	5,731,440	----------	5,731,440	1,720,000	25,000,000	26,720,000	1,500,000	2,500,000	4,000,000	18,553,155	50,000	18,603,155
Land, buildings, &c	28,868,000	----------	28,868,000	29,137,000	----------	29,137,000	8,702,500	----------	8,702,500	5,850,000	----------	5,850,000	3,450,000	----------	3,450,000
Rubber	400,000	----------	400,000	----------	----------	----------	----------	20,000,000	20,000,000	----------	----------	----------	20,000,000	----------	20,000,000
Shipping	800,000	----------	800,000	----------	----------	----------	750,000	----------	750,000	150,000	----------	150,000	1,000,000	----------	1,000,000
Miscellaneous	17,639,250	----------	17,639,250	3,516,300	500,000	4,016,300	23,528,000	----------	23,528,000	5,000,000	----------	5,000,000	70,767,500	----------	70,767,500
Total corporate securities	232,993,544	46,184,000	279,177,544	130,529,740	1,600,000	132,129,740	121,614,240	112,555,660	234,169,900	185,971,900	12,900,000	198,871,900	184,380,355	6,073,000	190,453,355

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE SEVEN MONTHS ENDED JULY 31 FOR FIVE YEARS.

SEVEN MONTHS ENDED JULY 31.	1924.			1923.			1922.			1921.			1920.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Long term bonds and notes	1,155,729,223	197,309,377	1,353,038,600	1,128,734,157	316,238,643	1,444,972,800	1,061,543,635	425,232,415	1,486,776,050	741,038,220	392,162,480	1,133,200,700	630,940,245	54,889,755	685,830,000
Short term	209,406,000	36,270,000	245,676,000	119,460,200	18,916,800	138,377,000	99,412,000	19,450,000	118,862,000	134,409,166	19,523,000	153,932,166	368,123,252	87,274,248	455,397,500
Preferred stocks	148,750,277	12,037,223	160,787,500	205,238,847	67,609,839	272,848,686	177,064,600	30,300,000	207,364,600	33,876,900	775,600	34,652,500	417,176,487	20,949,533	438,126,020
Common stocks	388,229,473	4,900,000	393,129,473	192,995,328	3,266,760	196,262,088	91,299,612	8,898,625	100,198,237	183,254,215	---------	183,254,215	438,000,284	14,160,750	452,161,034
Foreign	40,680,000	10,000,000	50,680,000	24,100,000	---------	24,100,000	80,445,000	1,250,000	81,695,000	15,150,000	---------	15,150,000	26,675,655	---------	26,675,655
Total	1,942,794,973	260,516,600	2,203,311,573	1,670,528,532	406,032,042	2,076,560,574	1,509,764,847	485,131,040	1,994,895,887	1,107,728,501	412,461,080	1,520,189,581	1,880,915,923	177,274,286	2,058,190,209
Foreign Government	200,940,000	130,000,000	330,940,000	100,845,000	6,000,000	106,845,000	354,305,000	15,000,000	369,305,000	156,500,000	50,000,000	206,500,000	125,000,000	---------	125,000,000
Farm Loan issues	143,400,000	---------	143,400,000	243,118,000	55,032,000	298,150,000	213,840,000	42,000,000	255,840,000	40,000,000	---------	40,000,000	---------	---------	---------
War Finance Corporation	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------
Municipal	910,863,432	7,511,958	*918,375,390	640,370,408	12,207,348	652,577,756	733,800,001	15,902,240	749,702,241	566,180,761	4,818,850	570,999,611	375,497,824	4,173,583	379,671,407
Canadian	36,056,562	6,650,000	42,706,562	26,308,000	14,941,679	41,249,679	65,356,650	103,250,000	168,606,650	22,224,000	---------	22,224,000	22,805,000	7,498,000	30,303,000
United States Possessions	6,035,000	---------	6,035,000	779,000	---------	779,000	28,400,000	---------	28,400,000	14,430,000	---------	14,430,000	---------	---------	---------
Grand total	3,240,089,967	404,678,558	3,644,768,525	2,681,948,940	494,213,069	3,176,162,009	2,905,466,498	661,283,280	3,566,749,778	1,907,063,262	467,279,930	2,374,343,192	2,404,218,747	188,945,869	2,593,164,616

*Includes $35,485,247 79 bonds supposed to have been sold during June to the Sinking Fund of the City of New York, but which it now appears are not to be purchased by the Sinking Fund until September.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE SEVEN MONTHS ENDED JULY 31 FOR FIVE YEARS.

SEVEN MONTHS ENDED JULY 31.	1924.			1923.			1922.			1921.			1920.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
Long Term Bonds & Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	363,309,800	60,238,900	423,548,700	243,699,500	26,073,000	269,772,500	392,970,080	108,223,570	501,193,650	117,445,420	290,518,580	407,964,000	249,622,500	9,000,000	258,622,500
Public utilities	439,893,923	104,882,577	544,776,500	307,782,071	151,865,729	459,647,800	294,669,039	119,251,161	413,920,200	174,024,500	37,098,500	211,123,000	74,400,500	4,259,000	78,659,500
Iron, steel, coal, copper, &c	70,641,000	13,119,000	83,760,000	233,743,139	46,806,861	280,550,000	83,060,000	1,750,000	84,810,000	12,940,000	8,287,000	21,227,000	28,316,000	12,394,000	40,710,000
Equipment manufacturers	5,000,000	---------	5,000,000	8,100,000	---------	8,100,000	---------	---------	---------	6,195,000	---------	6,195,000	4,110,000	---------	4,110,000
Motors and accessories	4,460,000	8,315,000	12,775,000	11,962,000	4,288,000	16,250,000	10,650,000	2,500,000	13,150,000	15,100,000	600,000	15,700,000	2,675,000	---------	2,675,000
Other industrial & manufacturing	91,679,000	18,699,900	110,378,900	104,796,447	24,757,053	129,553,500	106,576,881	51,823,119	158,400,000	124,552,300	14,569,400	139,121,700	60,395,245	20,369,755	80,765,000
Oil	4,196,000	14,000	4,210,000	38,500,000	25,000,000	63,500,000	43,149,300	108,220,700	151,370,000	128,850,000	28,000,000	156,850,000	13,220,000	---------	13,220,000
Land, buildings, &c	144,714,500	790,000	145,504,500	110,609,000	1,250,000	111,859,000	87,372,000	8,445,000	95,817,000	18,960,000	650,000	19,610,000	62,219,000	33,000	62,252,000
Rubber	400,000	---------	400,000	1,335,000	665,000	2,000,000	2,600,000	20,200,000	22,800,000	67,500,000	---------	67,500,000	20,100,000	---------	20,100,000
Shipping	3,800,000	---------	3,800,000	2,568,000	107,000	2,675,000	18,110,000	1,500,000	19,610,000	2,335,000	3,950,000	6,285,000	7,026,000	---------	7,026,000
Miscellaneous	68,315,000	1,250,000	69,565,000	89,739,000	35,426,000	125,165,000	102,831,335	4,568,865	107,400,200	83,411,000	8,489,000	91,900,000	108,856,000	8,834,000	117,690,000
Total	1,196,409,223	207,309,377	1,403,718,600	1,152,834,157	316,238,643	1,469,072,800	1,141,988,635	426,482,415	1,568,471,050	751,313,220	392,162,480	1,143,475,700	630,940,245	54,889,755	685,830,000
Short Term Bonds & Notes—															
Railroads	49,050,000	19,000,000	68,050,000	9,087,500	---------	9,087,500	32,351,800	3,000,000	35,351,800	3,300,000	---------	3,300,000	20,000,000	1,500,000	21,500,000
Public utilities	84,546,000	13,420,000	97,966,000	31,252,200	7,512,800	38,765,000	13,156,000	16,450,000	29,606,000	18,272,000	16,623,000	34,895,000	96,791,252	80,274,248	177,065,500
Iron, steel, coal, copper, &c	1,675,000	650,000	2,325,000	9,850,000	---------	9,850,000	404,200	---------	404,200	44,000,000	---------	44,000,000	9,810,000	---------	9,810,000
Equipment manufacturers	1,000,000	---------	1,000,000	830,000	---------	830,000	---------	---------	---------	225,000	---------	225,000	6,081,000	---------	6,081,000
Motors and accessories	9,000,000	---------	9,000,000	15,496,000	9,604,000	25,100,000	16,700,000	---------	16,700,000	3,200,000	---------	3,200,000	7,050,000	---------	7,050,000
Other industrial & manufacturing	1,910,000	3,200,000	5,110,000	3,000,000	1,800,000	4,800,000	500,000	---------	500,000	6,750,000	---------	6,750,000	67,859,000	3,000,000	70,859,000
Oil	53,500,000	---------	53,500,000	44,814,000	---------	44,814,000	30,400,000	---------	30,400,000	46,200,000	2,500,000	48,700,000	126,262,000	1,250,000	127,512,000
Land, buildings, &c	2,925,000	---------	2,925,000	1,080,500	---------	1,080,500	2,185,000	---------	2,185,000	3,845,000	---------	3,845,000	2,560,000	1,250,000	3,810,000
Rubber	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	30,400,000	---------	30,400,000
Shipping	---------	---------	---------	1,000,000	---------	1,000,000	215,000	---------	215,000	275,000	---------	275,000	6,385,000	---------	6,385,000
Miscellaneous	5,800,000	---------	5,800,000	3,050,000	---------	3,050,000	3,500,000	---------	3,500,000	9,842,166	400,000	10,242,166	10,925,000	---------	10,925,000
Total	209,406,000	36,270,000	245,676,000	119,460,200	18,916,800	138,377,000	99,412,000	19,450,000	118,862,000	135,909,166	19,523,000	155,432,166	384,123,252	87,274,248	471,397,500
Stocks—															
Railroads	26,823,737	---------	26,823,737	300,000	---------	300,000	10,929,600	---------	10,929,600	---------	---------	---------	---------	---------	---------
Public utilities	363,799,989	9,292,223	373,092,212	117,502,136	11,076,000	128,578,136	100,708,950	26,318,625	127,027,575	100,486,990	---------	100,486,990	29,948,490	5,394,250	35,342,740
Iron, steel, coal, copper, &c	13,734,160	---------	13,734,160	25,679,710	4,896,760	30,576,470	27,056,250	---------	27,056,250	8,678,225	---------	8,678,225	43,839,680	---------	43,839,680
Equipment manufacturers	662,500	---------	662,500	---------	---------	---------	2,500,000	---------	2,500,000	---------	---------	---------	600,000	---------	600,000
Motors and accessories	3,227,000	200,000	3,427,000	19,155,325	1,335,000	20,490,325	11,525,000	---------	11,525,000	2,582,000	---------	2,582,000	100,774,595	13,570,650	114,345,245
Other industrial & manufacturing	59,090,600	7,445,000	66,535,600	116,184,183	16,959,149	133,143,332	39,429,002	4,900,000	44,329,002	21,661,400	525,600	22,187,000	328,830,616	12,609,883	341,440,499
Oil	43,546,712	---------	43,546,712	50,249,013	984,690	51,233,703	40,152,410	7,980,000	48,132,410	77,700,000	---------	77,700,000	223,163,502	50,000	223,213,502
Land, buildings, &c	6,643,357	---------	6,643,357	8,948,000	---------	8,948,000	4,535,000	---------	4,535,000	1,510,000	---------	1,510,000	11,516,047	---------	11,516,047
Rubber	1,600,000	---------	1,600,000	350,000	---------	350,000	4,175,000	---------	4,175,000	---------	---------	---------	49,163,600	75,000	49,238,600
Shipping	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	14,603,500	---------	14,603,500
Miscellaneous	17,851,695	---------	17,851,695	59,865,808	35,625,000	95,490,808	27,353,000	---------	27,353,000	7,887,500	250,000	8,137,500	63,412,396	3,410,500	66,822,896
Total	536,979,750	16,937,223	553,916,973	398,234,175	70,876,599	469,110,774	268,364,212	39,198,625	307,562,837	220,506,115	775,600	221,281,715	865,852,426	35,110,283	900,962,709
Total—															
Railroads	439,183,537	79,238,900	518,422,437	253,087,000	26,073,000	279,160,000	436,251,480	111,223,570	547,475,050	120,745,420	290,518,580	411,264,000	269,622,500	10,500,000	280,122,500
Public utilities	888,239,912	127,594,800	1,015,834,712	456,536,407	170,454,529	626,990,936	408,533,989	162,019,786	570,553,775	292,783,490	53,721,500	346,504,990	201,140,242	89,927,498	291,067,740
Iron, steel, coal, copper, &c	86,050,160	13,769,000	99,819,160	269,272,849	51,703,621	320,976,470	110,520,450	1,750,000	112,270,450	65,618,225	8,287,000	73,905,225	81,965,680	12,394,000	94,359,680
Equipment manufacturers	6,662,500	---------	6,662,500	8,930,000	---------	8,930,000	2,500,000	---------	2,500,000	6,420,000	---------	6,420,000	10,791,000	---------	10,791,000
Motors and accessories	16,687,000	8,515,000	25,202,000	46,613,325	15,227,000	61,840,325	38,875,000	2,500,000	41,375,000	20,882,000	600,000	21,482,000	110,499,595	13,570,650	124,070,245
Other industrial & manufacturing	152,679,600	29,344,900	182,024,500	223,980,630	43,516,202	267,496,832	146,505,883	56,723,119	203,229,002	152,963,700	15,095,000	168,058,700	457,084,861	35,979,638	493,064,499
Oil	101,242,712	14,000	101,256,712	133,563,013	25,984,690	159,547,703	113,701,710	116,200,700	229,902,410	252,750,000	30,500,000	283,250,000	362,645,502	1,300,000	363,945,502
Land, buildings, &c	154,282,857	790,000	155,072,857	120,637,500	1,250,000	121,887,500	94,092,000	8,445,000	102,537,000	24,315,000	650,000	24,965,000	76,295,047	1,283,000	77,578,047
Rubber	2,000,000	---------	2,000,000	1,685,000	665,000	2,350,000	6,775,000	20,200,000	26,975,000	67,500,000	---------	67,500,000	99,663,600	75,000	99,738,600
Shipping	3,800,000	---------	3,800,000	3,568,000	107,000	3,675,000	18,325,000	1,500,000	19,825,000	2,610,000	3,950,000	6,560,000	28,014,500	---------	28,014,500
Miscellaneous	91,966,695	1,250,000	93,216,695	152,654,808	71,051,000	223,705,808	133,684,335	4,568,865	138,253,200	101,140,666	9,139,000	110,279,666	183,193,396	12,244,500	195,437,896
Total corporate securities	1,942,794,973	260,516,600	2,203,311,573	1,670,528,532	406,032,042	2,076,560,574	1,509,764,847	485,131,040	1,994,895,887	1,107,728,501	412,461,080	1,520,189,581	1,880,915,923	177,274,286	2,058,190,209

DETAILS OF NEW CAPITAL F LOTATIONS DURING JULY, 1924.

LONG-TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue and by Whom Offered.
$	**Railroads—**		%	
9,375,000	New equipment	-- --	4-4.75	**Canadian National Rys.** Equip. Trust 4½s, "H," 1925-39. Offered by Dillon, Read & Co.; National City Co.; Guaranty Co. of N. Y.; Lee, Higginson & Co.; Harris, Forbes & Co.; Bankers Trust Co.; White, Weld & Co.; Continental & Commercial Trust & Savings Bank; First Trust & Savings Bank, Chicago, and Illinois Merchants Trust Co., Chicago.
1,545,000	Additions and betterments	Placed privately		**Connecting Ry. Co.** 1st Mtge. 5s 1951. Placed privately by Kuhn, Loeb & Co.
4,500,000	Ret. bk. loans; other corp. purposes	89½	6.75	**Cuba Northern Rys.** 1st Mtge. 6s, 1966. Offered by National City Co.
12,000,000	Refunding	99½	5.05	**Lehigh Valley RR. Co.** Gen. Consol. Mtge. 5s, 2003. Offered by Drexel & Co. and First National Bank, New York.
2,400,000	General corporate purposes	92	5.55	**New Orleans Texas & Mexico Ry.** 1st Mtge. 5s, "B," 1954. Offered by W. A. Harriman & Co., Inc., and Blair & Co., Inc.
8,300,000	Additions and betterments	101½	4.92	**Northern Central Ry. Co.** Gen. & Ref. Mtge. 5s, "A," 1974. Offered by Kuhn, Loeb & Co.
3,200,000	Refunding	100	5.50	**Peoria & Pekin Union Ry. Co.** 1st Mtge. 5½s, "A," 1974. Offered by Taylor, Ewart & Co.; Halsey, Stuart & Co., Inc., and Continental & Commercial Trust & Savings Bank.
2,000,000	Additions and betterments	Placed privately.		**Pittsburgh Youngstown & Ashtabula Ry.** 1st Gen. Mtge. 5s, 1962 and 1974. Placed privately by Kuhn, Loeb & Co.
700,000	Purch. from U. S. RR. Admin.	101¼	5.75	**St. Louis Southwestern Ry.** 6% Secured Note Participation Certificates. due March 1 1930. Offered by R. F. De Voe & Co., Inc., New York.
214,500	New equipment	---	4.50-5.60	**Spokane Portland & Seattle Ry.** Equip. Trust 6s (stamped) 1925-35. Offered by Blyth, Witter & Co.and Ferris & Hardgrove, Seattle, Wash.
1,494,000	New equipment	---	4.75-5.20	**Union Refrigerator Transit Co.** Equip. Trust 5s, 1925-34. Offered by Lee, Higginson & Co.
300,000	Additions and betterments	Placed privately.		**Vicksburg Shreveport & Pacific Ry.** Ref. & Impt. Mtge. 6s, "A," 1973. Offered by Spencer Trask & Co., and Canal-Commercial Trust & Savings Bank, New Orleans.
46,028,500				
	Public Utilities—			
3,500,000	Add'ns & betts.; other corp. purp.	94½	6.94	**Associated Gas & Electric Co.** Conv. Sec. 6½s, 1954. Offered by John Nickerson & Co.; Hambleton & Co., and Federal Securities Corp., Chicago.
2,750,000	Acquisitions, improvements, &c.	98¾	5.60	**Atlantic City Electric Co.** 1st & Ref. Mtge. 5½s, 1954. Offered by Edward B. Smith & Co. and Tucker, Anthony & Co.
1,581,000	Refunding	101¼	5.35	**Boston Elevated Ry.** 10-Year 5½s, 1934. Offered by Paine, Webber & Co.; Blodgett & Co.; Curtis & Sanger and White, Weld & Co.
6,000,000	Capital expend.; other corp. purp.	97	6.25	**Central Illinois Public Service Co.** 1st Mtge. & Ref. 6s, "C," 1944. Offered by Halsey, Stuart & Co., Inc.
287,000	General corporate purposes	98	6.15	**Coast Valleys Gas & Electric Co.** 1st Mtge. 6s, 1952. Offered by H. M. Byllesby & Co.; E. H. Rollins & Sons, and Hunter, Dulin & Co.
782,000	Acquisition of properties	99	6⅛	**Community Power & Light Co.** 1st Mtge. Coll. 6½s, "C," 1933. Offered by Wm. L. Ross & Co., Inc., Chicago; Whitaker & Co., St. Louis; Bauer, Pond & Vivian, Inc., New York, and Liberty Central Trust Co., St. Louis.
800,000	New building	99½	5.53	**Conestoga Terminal Co.** 1st Mtge. 5½s, 1954. Offered by Reilly, Brock & Co., Philadelphia.
110,000	Extensions and betterments	93¾	6.50	**Conservative Water Co.** 1st Mtge. 6s, 1953. Offered by Banks, Huntley & Co., Los Angeles.
478,000	Capital expenditures	93¼	5.60	**Cumberland County Pr. & Lt. Co. (Portland, Me.)** 1st & Ref. Mtge. 5s, 1942. Offered by Bond & Goodwin, Inc.
12,000,000	Construction of power plants	99	6.08	**Duke-Price Power Co., Ltd.,** 1st Mtge. 6s, 1949. Offered by National City Co.
15,000,000	Pay curr. debt; other corp. purp.	91½	7.85	**Great Consolidated Electric Pr. Co., Ltd. (Daido Denryoku Kabushiki Kaisha),** 1st Mtge. 7s, "A," 1944. Offered by Dillon, Read & Co. and Guaranty Co. of New York.
1,000,000	Enlargement & extension of prop.	91½	5.60	**Houston (Texas) Lighting & Power Co.** 1st Lien & Ref. Mtge. 5s, "A," 1953. Offered by Halsey, Stuart & Co., Inc.
3,000,000	Refunding	93½	5.50	**Idaho Power Co.** 1st Mtge. 5s, 1947. Offered by Harris, Forbes & Co. and Coffin & Burr.
1,200,000	Acquire additional properties	95	6.40	**Kewanee Public Service Co.** 1st Mtge. 6s, "A," 1949. Offered by Spencer Trask & Co.
6,000,000	Additional power plant	98	6.15	**Luzerne County Gas & Electric Corp.** 1st & Ref. Mtge. 6s, 1954. Offered by Drexel & Co.; Stroud & Co., Inc., and Bioren & Co.
3,000,000	Refunding; other corporate purp.	99	7.09	**Luzerne County Gas & Electric Corp.** 20-Year Conv. 7s, 1944. Offered by Stroud & Co. and Bioren & Co.
750,000	Acquisition of constituent cos.	99½	6.55	**Ohio Electric Pr. Co.** 1st Mtge. 6½s, "A," 1944. Offered by A. C. Allyn & Co., New York.
1,000,000	Construction; other corp. purposes	99	5.55	**Pennsylvania Water & Power Co.** 1st Ref. Mtge. 5½s, "A," 1953. Offered by Chase & Co., Boston; Joseph W. Gross & Co., Philadelphia and Minsch, Monell & Co., Inc., New York.
450,000	Extensions, betterments, &c.	100	6.50	**Port Costa Water Co. (San Francisco)** 1st Mtge. 6½s, 1936. Offered by Peirce, Fair & Co. and National City Co. of California.
20,000,000	Refunding; other corp. purposes	96	6.35	**Public Service Corp. of N. J.** Sec. 6s, 1944. Offered by Drexel & Co. and Bonbright & Co., Inc.
375,000	Acquisitions	96	6.87	**Virginia Northern Power Co.** 1st Mtge. 6½s, "A," 1944. Offered by Parsely Bros. & Co. and Battles & Co.
3,000,000	Refunding; additions & extensions.	---	5.92-6.00	**Western United Gas & Electric Co.** Gen. Mtge. 5s and 6s, 1950. Offered by Blodget & Co. First Wisconsin Co. and Illinois Merchants Trust Co.
950,000	Acquisitions, extensions, &c.	96½	6.28	**Wisconsin Hydro-Electric Co., Inc.,** 1st Mtge. 6s, "A," 1949. Offered by Minnesota Loan & Trust Co., Minneapolis, and Morris F. Fox & Co.
2,250,000	Capital expenditures	96½	6.30	**Wisconsin Power & Light Co.** 1st Lien & Ref. Mtge. 6s, "C," 1944. Offered by Hill, Joiner & Co. Halsey Stuart & Co., Inc., and Paine, Webber & Co.
86,263,000				
	Iron, Steel, Coal, Copper, &c.			
7,000,000	Refunding	98½	6.20	**The M. A. Hanna Co.** 10-Year Debenture 6s, 1934. Offered by Dillon, Read & Co. and Union Trust Co., Cleveland.
450,000	Retire curr. debt; working capital.	---	6½-7	**National Foundry Co. (Erie, Pa.)** 1st Mtge. 6½s, 1926-36. Offered by McLaughlin, MacAfee & Co., Pittsburgh.
1,250,000	Equipment; improvements	100	6.50	**Shamokin Coal Co.** 1st Mtge. 6½s, 1944. Offered by Schibener, Boenning & Co., Philadelphia; McLaughlin, MacAfee & Co., Pittsburgh; First National Bank, Williamsport, Pa.; W. H. Johns & Co., Wilkes-Barre, Pa., and Daniel F. B. Shepp, Wilkes-Barre, Pa.
750,000	Refunding	100	7.00	**Valley Mould & Iron Corp.** 1st Mtge. 7s, 1934. Offered by Union Trust Co., Cleveland.
9,450,000				
	Other Industrial & Mfg.—			
2,000,000	Construc & equip. mill	98	6.25	**Borden Mills, Inc.,** 1st Mtge. 6s, 1934. Offered by Blair & Co., Inc., and Hayden, Stone & Co.
1,600,000	Acq. Control Champion Fibre Co.	---	5-5.80	**Champion Coated Paper Co.** 6s, 1925-34. Offered by Fifth-Third Nat. Bank, Cincinnati.
200,000	Add'ns & betterments; wkg. cap.	101-100	6-7	**Ewauna Box Co. (Klamath Falls, Ore.)** 1st Mtge. 7s, 1925-34. Offered by Lumbermen's Trust Co. Bank, Portland, Ore.
560,000	Retire curr. oblig'ns; wkg. capital.	92	7.15	**Hermitage Portland Cement Co.** 1st (closed) Mtge. Convertible 6s, 1934. Offered by Caldwell & Co., Nashville, Tenn.
1,250,000	Cap. expenditures; wkg. cap., &c.	100	6.50	**Kansas City (Mo.) Bolt & Nut Co.** 1st Mtge. Ref. 6½s, "A," 1926-39. Offered by Prescott, Wright, Snider Co., Kansas City, Mo.
300,000	Reduce curr. debt; working capital	Price on application		**Leidecker Tool Co.** 1st Mtge. 7s, 1925-33. Offered by Davis, McDade & Co., Chicago.
260,000	Additions; refunding	100	6.50	**Providence (R. I.) Ice Co.** 1st Mtge. Conv. 6½s, "A," 1934. Offered by Bodell & Co., Providence.
1,500,000	Capital expends.; acquisitions	---	6-6.60	**St. Regis Paper Co. of Canada, Ltd.,** Debenture 6½s, 1925-34. Offered by E. H. Rollins & Sons and F. L. Carlisle & Co., Inc.
300,000	Additions to plant	100	6.50	**Southern Paper Co. (Moss Point, Miss.)** 1st Mtge. 6½s, 1937. Offered by Whitney Central Banks and Interstate Trust & Banking Co., New Orleans.
150,000	Improvements	100	7.00	**Southern Wood Preserving Co. (Atlanta, Ga.)** 1st Mtge. & Equip. 7s, 1926-34. Offered by Atlanta (Ga.) Trust Co.
8,120,000				
	Land, Buildings, &c.—			
200,000	Finance construction of apartment	100	6.50	**Ada Rose Apartments (Chicago)** 1st Mtge. 6½s, 1925-34. Offered by the Straus Bros. Co., Chicago.
145,000	Finance construction of apartment	100	7.00	**Ainslie Court Apartments (Chicago)** 1st Mtge. 7s, 1925-39. Offered by Holzer, Inc., Chicago.
200,000	Finance construction of apartment	100	6.50	**Alane Apartments (Chicago)** 1st Mtge. 6½s, 1926-34. Offered by the Straus Bros. Co., Chicago.
110,000	Finance construction of building	100	7.00	**Albany Building (Chicago)** 1st Mtge. 7s, 1926-31. Offered by Lackner, Butz & Co., Chicago.
350,000	Finance construction of building	100	5.50	**Archer's Laundry, Inc. (Balt.)** Guar. 1st Mtge. 5½s, 1928-34. Offered by Mortgage Guarantee Co., Baltimore.
1,500,000	Finance construction of building	---	4.74-5.29	**Beacon Building Trust, Inc.,** 1st (closed) Mtge. 5s, 1926-44. Offered by National City Co., Boston; Jackson & Curtis and Tucker, Anthony & Co.
150,000	Finance construction of apartment	100	6.50	**Blackstone Apartments** 1st Mtge. 6½s, 1926-36. Offered by American Bond & Mortgage Co., Inc., New York.
1,200,000	Complete construction of building	99	6.05	**(The) Bradford-210 West 70th St. Corp., N. Y. City,** 1st Mtge. Fee 15-Year (closed) Mtge. Participation 6% certificates, 1939. Offered by Dillon, Read & Co.
500,000	Addition to building	100	6.50	**(The) Burdine Properties (Miami, Fla.)** 1st (closed) Mtge. 6½s, 1926-39. Offered by Meyer-Kiser Bank and Fletcher-American Co., Indianapolis.
175,000	Finance construction of building	100	7.00	**Chapman Theatre Building (Fullerton, Cal.)** 1st Mtge. 7s, 1925-37. Offered by Leo G. MacLaughlin Co., Los Angeles.
1,250,000	Finance construction of building	100	6.50	**Clark and Diversey Buildings (Chicago)** 1st Mtge. 6½s, 1926-34. Offered by Greenebaum Sons Investment Co., Chicago.
150,000	Finance construction of apartment	100	7.00	**(The) Cobern (Chicago)** 1st Mtge. 7s, 1926-32. Offered by H. O. Stone & Co., Chicago.
125,000	New school building	100	6.00	**Congregation of Our Lady of Good Counsel-Roman Catholic Church-New Orleans,** 1st Mtge. 6s, 1929-36. Offered by Mortgage & Securities Co., New Orleans.
285,000	Real estate mortgage	100	6.50	**Del Rey Manor (Chicago)** 1st Mtge. 6½s, 1926-32. Offered by American Bond & Mortgage Co., Inc., New York.
105,000	Finance construction of apartment	100	6.50	**De Soto Apartments (Chicago)** 1st Mtge. 6½s, 1925-34. Offered by the Straus Bros. Co., Chicago.
450,000	Finance construction of apartment	100	6.00	**Erco Hall Apartment Building (N. Y. City)** 1st Mtge. 6s, 1926-36. Offered by S. W. Straus & Co.
500,000	Real estate mortgage	100	7.00	**Euclid-East Twenty-First Co.** 1st Mtge. Leasehold 7s, 1927-36. Offered by Stanley & Bissell, Cleveland.
450,000	Finance construction of building	100	6.00	**The Girard Craftsman's Club Building (Phila.)** 1st Mtge. 6s, 1926-33. Offered by Biddle & Henry Philadelphia.
33,000	Complete construction of hotel	100	7.00	**Gladstone Hotel (Smith-Turner), Casper, Wyoming,** 1st Mtge. 7s. Offered by the Frank C. Evans Co., Denver, Col., and A. H. Stewart, Casper, Wyo.
550,000	Finance construction of hotel	100	6.50	**(The) Granada Hotel Corp. (Chicago)** 1st Mtge. 6½s, 1925-34. Offered by Chicago Trust Co.
160,000	Real estate mortgage	100	6.50	**Harvard-Yale-Princeton Club Building (Chicago)** 1st Mtge. Leasehold 6½s, 1926-37. Offered by Peabody, Houghteling & Co., Chicago.
80,000	Finance construction of apartment	100	6.50	**Harview Apartments (Chicago)** 1st Mtge. 6½s, 1926-34. Offered by the Straus Bros. Co., Chicago.
75,000	Finance construction of building	100	7.00	**Hough-Seventy-Ninth Building** 1st Mtge. Leasehold 7s, 1925-30. Offered by S. Ulmer & Sons, Inc., Cleveland.
300,000	Additions and betterments	100	6.50	**Istrouma Hotel Co., Ltd. (Baton Rouge, La.)** 1st Mtge. 6½s, 1925-37. Offered by Mortgage & Securities Co., New Orleans.
285,000	Finance construction of hotel	100	6.50	**Kenrose Hotel (Chicago)** 1st Mtge. 6½s, 1926-34. Offered by the Straus Bros. Co., Chicago

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Land, Buildings, &c.** (*Con.*)		%	
750,000	Finance construction of apartment	---	6.60	**Kew Gardens (N. Y.) Terrace Apartment Building** 1st Mtge. 6½s, 1925-36. Offered by Commonwealth Bond Corp. and Robjent, Maynard & Co.
400,000	Pay off mtge.; alterations	100	6.50	**Lorsch Building (N. Y. City)** 1st (closed) Mtge. Leasehold 6½s, 1939. Offered by F. R. Sawyer & Co., Inc., Boston, and Edmund Seymour & Co., New York.
175,000	Improvements; working capital	100	7.00	**Magnolia Park (Burbank, Cal.)** 1st Mtge. 7s, 1931. Offered by Wm. R. Staats Co., Los Angeles.
360,000	Real estate mortgage	100	6.50	**Mal Investment Co. (Milwaukee)** 1st Mtge. R. E. 6½s, 1926-36. Offered by Arthur J. Straus Co., Milwaukee.
250,000	Real estate mortgage	100	6.50	**Massell Realty Co. (Atlanta, Ga.)** 1st Mtge. 6½s, 1926-34. Offered by S. W. Straus & Co.
750,000	Finance construction of building	100	6.50	**Metropolitan Building (Detroit)** 1st Mtge. Leasehold 6½s, 1927-34. Offered by the Straus Bros. Co., Chicago.
1,050,000	Finance construction of apartment	100	6.50	**Nineteen Hundred Rittenhouse Square Apartments (Phila.)** 1st Mtge. 6½s, 1926-36. Offered by American Bond & Mortgage Co., Inc., New York.
3,200,000	Finance construction of apartment	100	6.00	**Nineteenth & Walnut Streets Corp. (Phila.)** 1st Mtge. 6s, 1927-39. Offered by S. W. Straus & Co.
2,500,000	Additions to building	100	6.50	**Plankinton Building (Milwaukee, Wisc.)** 1st Mtge. Leasehold 6½s, 1925-47. Offered by P. W. Chapman & Co., Inc., and Hyney, Emerson & Co.
400,000	Additions to building	100	6.00	**Pocono Manor Association** 1st (closed) Mtge. 6s, 1939. Offered by Arthur Perry & Co., Phila.
150,000	Finance construction of apartment	100	7.00	**Radcliffe Apartments (Chicago)** 1st Mtge. 7s, 1926-31. Offered by Equitable Bond & Mortgage Co., Chicago.
60,000	Real estate mortgage	100	7.00	**Real Estate Investment Co. (Houston, Tex.)** 1st Mtge. 7s, 1925-32. Offered by Mortgage & Securities Co., New Orleans.
215,000	Finance construction of apartment	100	6.50	**Ritz Surf Apartments (Chicago)** 1st Mtge. 6½s, 1926-34. Offered by the Straus Bros. Co., Chic.
160,000	Additions to building	100	6.50	**Louis Rose (Highland Park, Mich.)** 1st Mtge. 6½s, 1934. Offered by Nicol, Ford & Co., Inc., Detroit.
225,000	New apt. and business building	100	8.00	**Rosemary Apartment and Business Block (Palm Beach, Fla.)** 1st Mtge. 8s, 1925-34. Offered by Palm Beach Guaranty Co., West Palm Beach, Fla.
350,000	Finance lease of building	100	7.00	**Security Building (Portland, Ore.)** 1st (closed) Mtge. 7s, 1926-34. Offered by Ralph Schneeloch Co. and Clark, Kendall & Co., Inc., Portland, Ore.
285,000	Finance lease of building	100	6.00	**Security Building and Liberty Theatre (Kansas City, Mo.)** 1st Mtge. Leasehold 6s, 1925-38. Offered by Commerce Trust Co., Kansas City, Mo.
800,000	Finance construction of apartment	100	6.50	**Seventeen East 96th Street Apartments (N. Y. City)** 1st Mtge. 6½s 1925-33. Offered by American Bond & Mortgage Co., Inc., New York.
1,100,000	Finance construction of building	100	6.50	**Sheridan Trust & Savings Bank Building (Chicago)** 1st Mtge. Leasehold 6½s, 1939. Offered by Sheridan Trust & Savings Bank, Pearsons-Taft Co. and Second Ward Securities Co.
525,000	Finance construction of building	100	6.50	**The Spruce (Phila.)** 1st Mtge. 6½s, 1926-36. Offered by American Bond & Mtge. Co., Inc., N. Y.
2,150,000	Finance construction of apartment	100	6.00	**1688 Park Avenue, Inc. (N. Y. City)** 1st Mtge. 6s, 1927-39. Offered by S. W. Straus & Co.
200,000	Finance construction of apartment	100	7.00	**The Walton (Chicago)** 1st Mtge. 7s, 1926-31. Offered by Leight, Holzer & Co., Chicago.
225,000	Finance construction of building	100	7.00	**West Coast Theatres, Inc.,** Series "A" 1st Mtge. 7s, 1939. Offered by M. H. Lewis & Co. and Banks, Huntley & Co., Los Angeles.
1,050,000	Finance construction of apartment	100	6.00	**West End Avenue & 104th St. Apartment Building (N. Y. City)** 1st Mtge. 6s, 1927-39. Offered by S. W. Straus & Co.
25,658,000				
	Rubber—			
400,000	Acquisitions; working capital	---	6.00-7.00	**Essex Rubber Co. (Trenton, N. J.)** 1st Mtge. 7s, 1925-34. Offered by Peabody, Houghteling & Co., Inc.
	Shipping—			
800,000	Complete construction of car ferry	---	5½-6.00	**Ann Arbor Boat Co.** 1st Mtge. Floating Equip. 6s, 1926-34. Offered by Union Trust Co., Cleveland, and National Bank of the Republic, Chicago.
	Miscellaneous—			
750,000	Acquisitions; development	---	6.00-6.76	**(R.) Connor Co. of Wisconsin** 1st Mtge. 6½s, 1926-36. Offered by Lacey Securities Corp., Chicago.
12,000,000	Provide funds for making mtg. loans	95	7.50	**Industrial Mortgage Bank of Finland** 1st Mtge. Coll. 7s, 1944. Offered by Lee, Higginson & Co., Guaranty Co. of N. Y., Brown Bros. & Co., New York Trust Co. and Continental & Commercial Trust & Savings Bank, Chicago.
172,500	Development of properties	---	6.50	**Limoneira Co. (Santa Paula, Calif.)** 1st Mtge. 6s, 1940-41. Offered by First Securities Co., Los An.
500,000	Acquisitions; other corp. purposes	Price on application		**Pratt-Low Preserving Co.** 1st Mtge. 6s, 1934. Offered by Wm. Cavalier & Co., San Francisco.
300,000	Additional capital	100	7.00	**Southwestern Ice & Cold Storage Co.** 1st (closed) Mtge. 7s, 1925-35. Offered by Stephens & Co., San Francisco.
1,000,000	Pay off mtge.; add'ns & impts	96½	6¾	**Union Terminal Cold Storage Co., Inc.,** 1st Mtge. 6s, "A," 1939. Offered by E. H. Rollins & Sons.
14,722,500				

SHORT-TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Railroads—**		%	
20,000,000	General corporate purposes	98¾	4.40	**Canadian National Railways** 3-Year 4% notes, July 1 1927. Offered by Dillon, Read & Co., National City Co., Guaranty Co. of N. Y., Lee, Higginson & Co., Harris, Forbes & Co., Bankers Trust Co., White, Weld & Co., Continental & Commercial Trust & Savings Bank, First Trust & Savings Bank, Chicago, and Illinois Merchants Trust Co., Chicago.
	Public Utilities—			
450,000	Additional equipment	100	6.00	**Connecticut Co** ·Equip. Tr. 6s, "G," Dec. 15 1924-June 15 1929. Offered by Putnam & Co., Hartf'd
4,500,000	New gas plant; other cap. exp	99¼	5.75	**Northern Indiana Gas & Electric Co.** 3-Yr. Secured 5½s, "A," June 1 1927. Offered by Drexel & Co. and Halsey, Stuart & Co., Inc.
700,000	General corporate purposes	100	5.00	**Sierra Pacific Electric Co.** 1-Yr. 5% notes, July 1 1925. Offered by Stone & Webster, Inc., and Peirce, Fair & Co.
5,650,000				
	Other Industrial & Mfg.—			
3,000,000	Refunding		4½-5.40	**Christiana Securities Co.** Secured 5½s, 1925-29. Offered by Laird, Bissell & Meeds.
	Oil—			
15,000,000	General corporate purposes		4½-4¾	**Atlantic Refining Co.** 4½% notes, July 1 1926-Jan. 1 1928. Offered by Equitable Trust Co., N. Y., Cassatt & Co. and Blair & Co., Inc.
3,000,000	Working capital; other corp. purp.	99	5.72	**White Eagle Oil & Refining Co.** 5-Year 5½s. July 1 1929. Offered by Dillon, Read & Co.
18,000,000				
	Land, Buildings, &c.—			
100,000	Additions	100	7.00	**Baptist Hospital (Houston, Tex.)** Second Mtge. 7s, July 1 1929. Offered by Neuhaus & Co., Sherwood & Co. and Dunn & Car, Houston, Tex.
110,000	Real estate mortgage	100	6.50	**Garden Manor Apartments (Detroit)** 1st Mtge. 6½s, 1926-29. Offered by Guaranty Trust Co., Detroit.
210,000				

STOCKS.

Par or No. of Shares.	Purpose of Issue.	a Amount Involved.	Price per Share.	To Yield About	Company and Issue, and by Whom Offered.
$	**Public Utilities—**	$		%	
*15,000 shs	General corporate purposes	975,000	65	----	**Brooklyn-Manhattan Transit Corp.** Series "A," Preferred. Offered by company to employees.
*8,000 shs	Additions; improvements	796,000	99½	7.04	**Carolina Power & Light Co.** Pref. Cum. $7 per share. Offered by W. C. Langley & Co. and Old Colony Trust Co., Boston.
$1,250,000	Working capital; other corp. purp.	1,250,000	92½	7.57	**Central Power & Light Co.** 7% Cum. Pref. Offered by Howe, Snow & Bertles, Inc., Pynchon & Co., H. L. Nason & Co., Moors & Cabot, and A. L. Chambers & Co., Inc.
2,500,000	Development of properties	2,500,000	95	7.37	**Georgia Railway & Power Co.** 7% Cum. First Pref., Series of 1924. Offered by Estabrook & Co. and Putnam & Co.
5,000,000	Refunding, additions, &c	5,000,000	95	7.37	**Illinois Power & Light Co.** 7% Cum. Pref. Offered by Blyth, Witter & Co.
5,000,000	Additions and betterments	5,000,000	90	6.67	**Los Angeles Gas & Electric Corp.** 6% Cum. Pref. Offered by E. H. Rollins & Sons and Bond & Goodwin & Tucker, Inc., San Francisco.
575,000	Extensions; improvements	575,000	100	7.00	**New York & Richmond Gas Co.** 7% Cum. Pref. Offered by company to customers and employees.
*11,000 shs	Extensions, additions, &c	1,034,000	94	7.45	**New York Steam Corp.** Pref. Cum. $7 per share. Offered by National City Co. and Cassatt & Co.
5,000,000	Additions; improvements	4,650,000	93	----	**Pacific Gas & Electric Co.** Com. Offered by company to stockholders.
*25,000 shs	Purch. from Lehigh Pow. Sec. Co.	2,500,000	100	7.00	**Pennsylvania Power & Light Co.** Pref. Cum. $7 per share. Offered by Guaranty Co. of New York and Brown Bros. & Co.
976,900	Acq. cap. stk. Holtwood Power Co.	1,099,012	112½	----	**Pennsylvania Water & Power Co.** Capital Stock. Offered by company to stockholders.
1,000,000	Construction expenditures	1,000,000	98½	7.10	**Portland (Ore.) Electric Power Co.** 7% Cum. Prior Preference Stock, Series "A." Offered by National City Co.
1,000,000	Additional property expenditures	1,000,000	94	7.40	**Tennessee Electric Power Co.** 7% Cum. First Pref. Offered by Bonbright & Co., Inc.
50,000	General corporate purposes	50,000	50 (par)	----	**Union Electric Light & Power Co.** (Unionville, Conn.) Capital Stock. Offered by company to stockholders.
2,000,000	New plant; other improvements	2,000,000	102	6.85	**Utica Gas & Electric Co.** 7% Cum. Pref. Offered by Guaranty Co. of New York.
*32,500 shs	Additions and extensions	3,022,500	93	7.50	**Virginian Power Co.** Prior Preference Stock, Series "A," Cum., $7 per share. Offered by A. B. Leach & Co., Inc., Paine, Webber & Co., and Peirce, Fair & Co.
		32,451,512			
	Iron, Steel, Coal, Copper, &c.—				
700,000	Acq. int. in associated companies	700,000	100	8.00	**Burden Iron Co. (Troy, N. Y.)** 8% Cum. Pref. Offered by Huntington, Jackson & Co., and Parker, McElroy & Co., New York, and Charles A. Stone, Troy, N. Y.
	Equipment Manufacturers—				
*25,000 shs	Working capital	662,500	26½	----	**North American Car Co.** Class "A" stock. Offered by Wm. H. Colvin & Co., Chicago.
	Other Industrial & Mfg.—				
500,000	Expansion of business	500,000	98	7.14	**Miller Box & Lumber Co. (Los Angeles)** 7% Cum. Partic. Pref. Offered by Metzler & Co., Los Angeles.
500,000	Acquire plant; working capital	500,000	100	7.00	**United States Can Co. (Cincinnati)** 7% Cum. Pref. Offered by Westheimer & Co., Fourth-Central Trust Co., A. E. Aub & Co., Braun, Bosworth & Co., The Pearl-Market Bank, The Irwin-Ballman Co., Bruner & Reiter Co., Grau, Todd & Co., The Geo. C. Riley Co., E. U. Irwin & Co., A. Lepper & Co., Roberts & Hall, Hunter, Budde & Duble, C. F. Goettheim & Co., Benj. D. Bartlett & Co., The Tillotson & Wolcott Co., C. C. Murray & Co., The Westerfield & Graf Co., all of Cincinnati.
		1,000,000			

Par or No. of Shares.	Purpose of Issue.	aAmount Involved.	Price Per Share.	To Yield About.	Company and Issue, and by Whom Offered.
$	Oil—	$		%	
*13,162 shs	Additional capital	144,782	11	----	Invincible Oil Corp. Capital Stock. Offered by company to stockholders; underwritten.
	Land, Buildings, &c.—				
1,000,000	Retire mtge.; erect hotel and stores	1,000,000	100	7.00	Hotel Richmond Realty Corp. (Richmond, Va.) 7% Cum. Pref. Offered by Wheat, Williams & Co., Richmond, Va.
1,000,000	Acquisitions; additions	1,000,000	100	6.50	Pacific Southwest Realty Co. 6½% Cum. Pref. Series "A" to "W," due 1929-51. Offered by First Securities Co., Los Angeles.
		2,000,000			
	Miscellaneous—				
250,000	New construction	250,000	10 (par)	----	Berg Garage Co. (Detroit) Com. Offered by Banjamin Dansard & Co., Detroit.
200,000	Additions and improvements	200,000	20	----	The Dixie Products & Realty Co. Com. Offered by Hunter, Budde & Duble, Cinc.
*14,250 shs	Additional capital	156,750	11	----	Missouri-Illinois Stores Co. Com. Offered by Company to stockholders; underwritten by Mark C. Steinberg & Co., St. Louis.
100,000	Additional capital	100,000	102	7.84	Missouri-Illinois Stores Co. 8% Cum. Pref. Offered by Mark C. Steinberg & Co., St. Louis.
*10,000 shs	Additional capital	210,000	21	9.50	Jerome B Rice Seed Co. Partic. Pref. Cum. $2 per share. Offered by Howell, MacArthur & Wiggin, Albany, N. Y.
2,000,000	Additional stores	2,000,000	97½B	7.18	United States Stores Corp. 7% Cum. Conv. Prior Pref. Offered by Moore, Leonard & Lynch, J. H. Holmes & Co., Glover & MacGregor, Morgan J. C. Saupp, and Gordon & Co.
		2,916,750			

FARM LOAN ISSUES.

Amount.	Issue.	Price.	To Yield About	Offered by
$			%	
500,000	Central Illinois Joint Stock Land Bank (Greenville, Ill.) 5s, 1934-54	101½	4.80	Donaghue, Krunsick & Co., Inc.
750,000	Columbus (O.) Joint Stock Land Bank 5s, 1934-54	101½	4.80	A. B. Leach & Co., Inc., Guardian Savs. & Tr. Co. of Cleveland and Ohio Nat. Bank, Columbus, O.
500,000	Dallas (Tex.) Joint Stock Land Bank, 5s, 1933-63	101½	4.80	Illinois Merchants Trust Co., Chicago.
400,000	Dayton-Agricultural Joint Stock Land Bank of Charleston, W. Va., 5s, 1934-54	101½	4.80	Fifth-Third Nat. Bank, Cincinnati; Brooke, Stokes & Co., Phila., and Hambleton & Co.
1,250,000	Federal Intermediate Credit Banks Debentures due July 15 1925	---	3.50	Goldman, Sachs & Co., Salomon Bros. & Hutzler, A. G. Becker & Co., Lehman Bros. and F. S. Moseley & Co.
1,000,000	First Joint Stock Land Bank of New Orleans 5s, 1933-43	---	4.85	Canal-Commercial Tr. & Sav. Bank, Whitney Central Tr. & Sav. Bank, Interstate Trust & Banking Co., Marine Bank & Trust Co., Mortgage & Securities Co., Gulf Finance & Securities Co., Moore, Hyams & Co., Watson, Williams & Co. and Sutherlin, Barry & Co.
1,500,000	First-Trust Joint Stock Land Bank of Chicago 4½s, 1933-53	100	4.50	First-Trust & Savings Bank, of Chicago.
3,000,000	Kansas City (Mo.) Joint Stock Land Bank 5s 1934-64	101½	4.80	Kidder, Peabody & Co.
500,000	Kentucky Joint Stock Land Bank 5s, '34-'54	101½	4.80	Harris Trust & Savings Bank, Chicago.
1,000,000	Ohio-Pennsylvania Joint Stock Land Bank of Cleveland 5s, 1934-54	101½	4.80	Union Trust Co., United Security Co., The Herrick Co. and Otis & Co., all of Cleveland.
1,000,000	Pennsylvania Joint Stock Land Bank 5s, 1934-54	102	4.75	Martin & Co. and Brooke, Stokes & Co., Philadelphia.
500,000	Potomac Joint Stock Land Bank of Washington, D. C., 5s, 1934-54	101½	4.80	Brooke, Stokes & Co., Philadelphia.
1,000,000	San Antonio (Tex.) Joint Stock Land Bank (Texas and Oklahoma), 5s, 1933-53	101	4.87	Hayden, Stone & Co.
1,000,000	Virginia-Carolina Joint Stock Land Bank 5s, 1934-54	101¼	4.83	Tucker, Anthony & Co., Mercantile Trust & Deposit Co. of Baltimore; Hambleton & Co., Trust Co. of Norfolk, Va., and F. E. Nolting & Co.
13,900,000				

FOREIGN GOVERNMENT LOANS.

Amount.	Issue.	Price.	To Yield About.	Offered by
$			%	
7,500,000	State Loan of the Kingdom of Hungary Sinking Fund 7½s, Feb. 1 1944	87½	8.85	Speyer & Co., Equitable Trust Co., N. Y.; Hayden Stone & Co. and Hambleton & Co.
2,500,000	City of Trondhjem (Norway) 20-year external gold 6½s, 1944	96	6.85	White, Weld & Co., Brown Bros. & Co. and Blair & Co., Inc.
10,000,000				

* Shares of no par value.
a Preferred stocks are taken at par, while in the case of common stocks the amount is based on the offering price.
b With a bonus of 30% in Class B common stock warrants.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Aug. 29 1924.

Reports from over the wide American continent show that trade is gradually improving. The increase is moderate. There is cautious buying so far as forward deliveries are concerned. But the undertone of American business is undoubtedly more cheerful. It may easily be that the action of the German Parliament to-day in passing the railway bill to put into effect the provisions of the London agreement and thereby accepting the Dawes plan, will inure in the end very markedly to the benefit of American trade. It would be nothing at all surprising. There has been some talk at home and abroad, especially in England, to the effect that the adoption of the Dawes plan might mean that Germany would inundate English markets with German goods and so interfere with English trade, with the result that English depression would react on America. But this is by no means clear. For one thing payments by Germany to the Allies ought to reduce Allied taxation and thereby reduce output costs, increase the production of goods and so facilitate home and foreign trade. Meanwhile the American grain markets have latterly declined sharply. Wheat has recently fallen some 16 cents as a natural reaction after weeks of boisterous markets. Speculation in the grain markets of Chicago and Winnipeg is still on a very large scale. Big changes in prices nowadaws are simply fluctuations. And it appears that after some increase in the estimates of the Canadian wheat crop early in the week there is now quite as marked a tendency to reduce them to something like 250,000,000 to 300,000,000 bushels, as against a total last year of 450,000,000 bushels. A striking fact is that American prices for wheat are relatively the lowest in the world. Europe is waking up to this fact. And early in the week there were reports that within a few days the business for export in wheat and rye, mostly wheat, had leaped to the extraordinary total of 10,000,000 bushels. Last Monday's grain exports were the largest on record. The daily transactions of late for export have been some 650,000 to 700,000 bushels. Canadian and Argentine prices have been mounting. The world's shipments of wheat this week bid fair, with other countries quiescent, to reach the comparatively small total of 10,000,000 bushels. The weather in Europe has been unfavorable of late for the wheat crop, and European markets have been advancing. It is asserted, too, that Russian famine is even more serious than was recently reported. Things threaten to go from bad to worse under the chimerical Soviet form of government, so-called. Agriculture is likely to languish until normal conditions are restored to that unhappy country. From present appearances Russia will have to buy grain rather than export much. Europe, by the way, is also buying flour heavily in this country. The American farmer and miller are coming to their own. Canada is not selling farm products to Europe on any noteworthy scale. It is disposing of Canadian oats to some extent, but as regards the business in wheat with transatlantic markets America is well to the fore. There is an excellent Continental demand, too, for American lard, which has risen noticeably during the last few weeks.

Cotton has declined this week partly because of rather more favorable crop reports. The Government report last Saturday put the yield at 12,956,000 bales, which is nearly 3,000,000 bales larger than last year's and much the largest

for four years past. Since Aug. 23 there have been estimates of 13,000,000 to 13,400,000 bales. The crop would have been larger but for prolonged drouth in Texas. Also, the crop is late by several weeks, something which has naturally militated against export trade, and at one time caused a squeeze of the August spot shorts in Texas. One trouble, however, is that the textile business in this country is still slow, although here and there mills exceptionally well situated are increasing their time and in some cases adopting full time. It is significant that some mills are stopping work for lack of cotton. Unfortunately there is still a very noticeable dislocation between the price of raw cotton and that for the manufactured goods; that is, the raw product is selling at prices in many cases far above the parity for the finished product of the mill. But before long the crop will be moving more freely, and there seems every likelihood that the consumption of American cotton in the world this season will be far larger than it was last year. Meanwhile wages are being cut in some of the cotton mills of New England with a view of enabling them to compete to better advantage with Southern mills favored by nearer proximity to the cotton field and also by cheaper labor. Raw silk continues to advance. Japanese silk has advanced within 10 days about 40 cents per pound, with great activity in the Yokohama market. Some of the silk mills in this country are increasing their working time. The lumber business has improved. Car loadings for the latest week reported are the largest thus far this year. From whatever angle this fact is regarded it can hardly be considered as anything less than significant of a gradual expansion in trade. Collections, moreover, show a tendency to improve. Steel business is slow except in rails, for which there is a large inquiry. Prices, however, still show more or less depression. It does not seem certain that the decline in steel has yet culminated. Yet it is true that August has made a better showing in steel than July. Then the production was down to something like 40%. Since then there has been an increase of approximately 10%. Finished steel trade is in better shape than that of semi-finished. The mail order houses are doing a good trade. Wholesale business has increased of late and also the retail trade. Wool has been in fair demand and steady. The coal trade is slow here, but seems to be improving in the Central West. It is believed that anthracite prices will be raised again 10 cents per ton with the opening of September. And the Eastern trade in bituminous is expected to increase before long. Building is still on a large scale in this country. Coffee has advanced partly on reports of drouth in Brazil, but to-day some of the cable dispatches stated that rains had fallen over a large area of that country, and it was noticeable that prices for distant deliveries have hung back when those for prompt delivery advanced. Stocks on the Stock Exchange have been more or less irregular in quieter markets with the approach of the Labor Day holiday. It is figured by railroad officials that half a million New Yorkers expect to spend the week-end and Labor Day out of town. In the commercial community it is believed that the underpinning of the stock market is strong. To-day there was an advance in foreign exchange as well as stocks. Foreign currencies rose sharply in response to the action by the German Parliament in regard to the Dawes plan. It is worthy of note that Argentine exchange was very strong, rising 40 points to the highest level seen this year. The London stock market improved on the action of Berlin in regard to the reparations plan. In other words, the world is taking another long step forward towards the settlement of a world question, and the financial and commercial community of civilized nations will be correspondingly inspirited. There is no reason to doubt that there will be an improvement in business at home and abroad.

The car loadings for the week of Aug. 16 were 952,888, an increase of 10,690 cars over the previous week. This is the largest total this year. "Betting is no argument" is a saying very generally accepted, but it may be a straw showing which way the wind is blowing. One bet is offered of $100,000 to 30,000 here in the national election on Coolidge.

Not rail freights but high taxes have hit the Western farmer so hard. This is the gist of reports by representatives of the American Economic Institute. The farmers of the Northwest still suffer, in the section where there is so loud an outcry about freight rates. Business men through the American Economic Institute have sent speakers into Minnesota, Wisconsin, North Dakota and South Dakota to tell the farmer the plain facts about railroad rates. Incompetency or worse in government is something, it seems, that the railroads must make good. Good railroad service is demanded at rates that make it impossible. Farmers, it is complained, pay 33 1-3% of their income to the tax collector. Surely not the railroads, but politicians, are to blame for this. The incredible thing is that radical politicians who have put this intolerable burden on the Northwestern farmer are loudest in impudent demands that the railroads shoulder the burden of this public waste or worse. Secretary Wallace points out that "the squandering increases; tax wasters disguised as friends of the farmer still call for more."

Lowell, Mass., plants now idle will, it is said, resume work Sept. 8. At Fitchburg, Mass., several cotton mills will increase their working schedule after Labor Day. The rise which has been recorded for the past five consecutive weeks in the average bid price of 25 cotton mill stocks was checked last week. But New Bedford shares have been active and higher. At Manchester, N. H., the Amoskeag mills will close down to-day until next Tuesday, the day after Labor Day. At Nashua, N. H., the cotton mills will resume full time next Monday after being closed for two weeks. At Lewiston, Me., the textile plants will close down for over Labor Day. At Waterville, Me., the Lockwood mills employing 9,000 workers have closed until Sept. 15, owing, it was said, to a lack of cotton. At Chattanooga, Tenn., the Crystal Springs Bleachery, one of the largest mills in the State, will close to-day for one week for the first time since 1917, owing to lack of business and of cotton. In the Chattanooga, Tenn., district the cotton mill situation was reported earlier in the week to be improving. Orders are being received and mills are increasing running time. Huntsville, Ala., reports a better feeling among the mills. Several now closed or running short time are expected to resume normal operations soon. At Gadsden, Ala., the Attalla hosiery mill has resumed operations after being idle since June. The Davis Allcott hosiery mill, which had been running on part time for several months, is now working on full time.

At Paterson, N. J., six more silk mills resumed work early in the week. On Aug. 28 the Aranowitz Silk Co., Rosenbloom, Jaskowitz & Zuckerman, Kessler and the Artistic mills there, settled the strike, bringing the total up to 844 looms in 43 shops. About 100 more are negotiating, according to union reports. At Bloomsbury, N. J., the John H. Meyer silk mill closed because of a strike of weavers last Saturday. In Boston more than 1,000 operatives in the cloak strike returned to work on Monday. This was about 70% of the total number who had struck. A more active demand, rising wholesale prices, less curtailment of output and a slight increase in employment is reported for August from Philadelphia.

Last Monday night a West India storm hit the South Atlantic coast with the barometer down to 29.22 and a northeast hurricane. It swept northward and hurricane warnings were displayed from Beaufort, N. C., to Cape Henry, Va., and northeast storm warnings north of Cape Henry to Boston. A 60-mile gale brought 3.60 inches of rain to New York and there were many accidents and one death due to skidding. On Tuesday afternoon the weather cleared and Wednesday was clear and cool. The big hurricane on Tuesday struck five liners at sea and did considerable damage; 100 persons were injured and 16 were sent to the hospital on their arrival of the Arabic here. Many passengers suffered broken limbs. A wave 100 feet high swept over one of the White Star liners off the Nantucket Shoals. The barometer off the Grand Banks was 28.64. The steamers lost boats and rafts. Heavy port lights were smashed in. One freighter lost its captain; one sailor was washed overboard from a liner and then swept back again by the sea. The radio brought news of several ships in distress, in mountainous seas. For two days here it has been warmer and mostly clear. On Thursday the thermometer was up to 86.

Federal Reserve Board's Summary of Business Conditions in the United States—Continued Decline in Factory Employment—Increase in Wholesale Prices.

Production in basic industries, after a considerable decline in recent months, was maintained in July at the same level as in June, says the Federal Reserve Board in its summary of business conditions in the United States, made public Aug. 26. The Board's summary continues:

Factory employment continued to decline. Wholesale prices increased for the first time since early in the year, reflecting chiefly the advance in the prices of farm products.

Production.

The Federal Reserve Board's index of production in basic industries, which had declined 22% between February and June, remained practically unchanged during July. Iron and steel and woolen industries showed further curtailment, while production of flour, cement, coal and copper was larger than in June. Factory employment decreased 4% in July owing to further reduction of forces in the textile, metal and automobile industries. Building contract awards showed more than the usual seasonal decline in July, but were 10% larger than a year ago.

Crop conditions, as reported by the Department of Agriculture, were higher on Aug. 1 than a month earlier. Estimated production of nearly all of the principal crops except tobacco was larger than in July and the yields of wheat, oats, rye and cotton are expected to be considerably larger than last year.

Trade.

Railroad shipments increased in July owing to larger loadings of miscellaneous merchandise, grain and coal. Wholesale trade was 3% larger than in June, owing to increased sales of meat, dry goods and drugs, but was 3% smaller than a year ago. Retail trade showed the usual seasonal decline in July, and department store sales were 1% greater and mail order sales 7% less than a year ago. Merchandise stocks at department stores continued to decline during July and were only slightly larger at the end of the month than a year earlier.

Prices.

Wholesale prices, as measured by the index of the Bureau of Labor Statistics, increased more than 1% in July. Prices of farm products, foods and clothing increased, while prices of building materials again declined sharply and prices of metals, fuel and house furnishings also decreased. During the first half of August quotations on corn, beef, sugar, silk, copper, rubber and anthracite advanced, while prices of cotton, flour and bricks declined.

Bank Credit.

Commercial loans of member banks in leading cities, owing partly to seasonal influences, increased considerably early in August. Loans secured by stocks, bonds and investments continued to increase, so that at the middle of August total loans and investments of those banks were larger than at any previous time. Further growth of demand deposits carried them also to the highest level on record.

Between the middle of July and the middle of August, Federal Reserve Bank discounts for member banks declined further and their holdings of acceptances decreased somewhat. United States security holdings increased, however, and total earning assets of Federal Reserve Banks remained practically unchanged.

Continued easing in money rates in the New York market during July and early in August is indicated by a decline of ¼ of 1% in prevailing rates for commercial paper to 3-3¼%. After the middle of August there was some advance in open market rates for bankers acceptances and short term Government securities. During August the discount rate at the Federal Reserve Bank of New York was reduced from 3½ to 3% and at the Federal Reserve Banks of Cleveland and San Francisco from 4 to 3½%.

Increase of 13% in Wholesale Trade in Federal Reserve District of New York During July.

"Wholesale trade was more active in this district in July than in June, as shown by an increase of 13% in the sales of representative dealers reporting to this bank, whereas in July there is ordinarily a small decline," says the Sept. 1 "Monthly Review of Credit and Business Conditions" of the Federal Reserve Bank of New York, which continues:

Compared with July last year, however, the total still showed a considerable decrease.

In the individual lines, sales of diamonds, drugs and stationery were substantially larger than a year ago, and sales of hardware, groceries, shoes, drygoods, dresses and men's clothing compared more favorably with a year ago than in June. Sales of women's coats and suits, on the other hand, were adversely affected by labor troubles and machine tool sales also continued far below last year's levels.

The following table gives the detailed figures on July wholesale trade for the past five years:

	—Dollar Value of July Sales (July 1923=100%)—				
Commodity—	1920.	1921.	1922.	1923.	1924.
Diamonds	104	59	84	100	121
Drugs	88	85	90	100	108
Stationery	149	89	90	100	105
Shoes	124	112	88	100	100
Groceries	160	88	92	100	98
Dry goods	115	86	75	100	97
(*a*) Cotton	122	80	81	100	92
(*b*) Silk	108	92	69	100	103
Hardware	131	77	87	100	95
Jewelry	219	70	85	100	91
Clothing	101	76	74	100	74
(*a*) Men's	99	67	68	100	92
(*b*) Women's dresses	110	90	90	100	94
(*c*) Women's coats and suits	95	75	66	100	35
Machine tools	166	34	49	100	58
Weighted average	129	83	82	100	92

Increase in Chain Store Sales in Federal Reserve District of New York During July.

Regarding chain store sales, the Sept. 1 "Monthly Review of Credit and Business Conditions" by the Federal Reserve Agent at New York, says:

July sales by chain stores were 14% larger than last year, compared with an increase of 5% in June. Sales per store, which in June had averaged 10% below the previous year, were only 1% lower in July, and in the case oftencent stores showed an increase of nearly 5%. The following table gives the detailed figures for the different chain systems:

	—Number of Stores—		—Dollar Value in Percentages—					P.C. Change in Sales per Store July '23 to July '24.
Type of Store—	July 1923.	July 1924.	July 1920.	July 1921.	July 1922.	July 1923.	July 1924.	
Dry goods	449	578	81	85	83	100	122	—5.5
Grocery	15,795	18,726	89	67	81	100	116	—1.8
Ten-cent	1,813	1,969	80	75	88	100	114	+4.9
Shoe	307	367	124	97	105	100	112	—6.3
Candy	135	148	79	81	80	100	105	—4.6
Drug	312	318	102	95	96	100	102	+0.4
Tobacco	2,759	2,760	108	101	100	100	101	+0.6
Total	21,570	24,866	89	75	85	100	114	—1.1

Increase in Department Store Sales in Federal Reserve District of New York During July.

The Sept. 1 "Monthly Review of Credit and Business Conditions" by the Federal Reserve Agent at New York has the following to say regarding retail trade in this district:

July sales by department stores in this district were 8% larger than a year ago, whereas June sales were 2% smaller than a year previous. Stores in most of the principal cities of the district reported larger sales than a year ago, and apparel store sales were substantially larger.

All major departments of the stores showed increased business compared with a year ago. Sales of men's and boys' clothing increased by one-third, and sales of furniture, hosiery and women's ready-to-wear accessories showed increases of more than 10%. In silk, woolen and cotton goods, and women's outer wear, smaller increases occurred. The average sale was $2 26 as compared with $2 23 in July 1923.

	Per Cent Change in Sales Over July 1923.	*Per Cent Sales of Each Department to Sales of All Departments.*
Men's and boys' wear	+33.8	8.1
Furniture	+13.7	7.1
Hosiery	+12.5	3.8
Women's ready-to-wear accessories	+11.6	17.8
Silk goods	+5.8	5.0
Shoes	+5.0	3.9
Home furnishings	+3.2	12.9
Women's and misses' ready-to-wear	+2.8	8.5
Woolen goods	+1.1	1.0
Cotton goods	+0.4	5.8
Miscellaneous	+5.1	26.1

Stocks of merchandise in department stores on Aug. 1 were 1% larger than a year ago, the smallest increase in nearly two years. As sales increased 8%, the ratio of stocks to sales was about 6% smaller than last year. Larger buying, however, by the stores in preparation for the autumn season was reflected by an increase in the outstanding orders of these stores for goods. The percentage of these orders to total purchases of the stores the year before was substantially larger on Aug. 1 than in July 1, and while smaller than on Aug. 1 a year ago, was larger than in August 1922.

Notwithstanding recent advances in prices of farm products, sales by the principal mail order houses in July were 8% smaller than a year previous, compared with an increase of 4% in June. The following table gives the detailed changes in department store sales in July and stocks on Aug. 1 of this year and previous years:

	—Net Sales During July— (July 1923=100%)					—Stock on Hand Aug. 1— (Aug. 1 1923=100%)				
	1920.	1921.	1922.	1923.	1924.	1920.	1921.	1922.	1923.	1924.
New York	103	90	92	100	105	116	94	95	100	100
Buffalo	104	95	91	100	107	115	94	95	100	102
Newark	103	89	85	100	112	121	91	90	100	98
Rochester	111	104	104	100	121	156	109	101	100	109
Syracuse	110	94	90	100	115	166	123	102	100	115
Bridgeport	116	85	89	100	99	119	100	99	100	105
Elsewhere, 2d Dist.	110	100	102	100	99	103	99	88	100	90
Apparel	106	98	93	100	116	99	85	92	100	112
All dept. stores	105	92	92	100	108	117	95	94	100	101
Mail-order houses	106	66	78	100	92	----	----	----	----	----

Continued Decline in Industrial Employment Conditions in Federal Reserve District of Chicago.

The following regarding industrial employment conditions in the Federal Reserve Bank of Chicago, is from the Monthly business conditions report of the Federal Reserve Bank of Chicago for Sept. 1.

A decrease of 2.3% in employment and 5.7% in payrolls was reported for the month ended July 15 by representative industries of the Seventh Federal Reserve District. In Illinois the decline was especially heavy, amounting to approximately 4% in men and 7% in payrolls, more than for any previous month of the present depression. Wisconsin reported a gain in employment but a further drop in total earnings as occasioned by increases in part-time operations. For the other States embracing the district, employment conditions remained relatively stable with a slight tendency toward an improvement. Wage rates throughout the district are being maintained and any decline in average earnings may be attributed to a curtailment in working hours. Seasonal shutting down of many plants for repairs and inventory-taking contributed to the unfavorable showing for the month.

Of the industries reporting, metals and metal products were again seriously affected, reducing the number of men 7% and shortening the time schedules so that total earnings dropped 13%. These declines were similar to those of the previous month. In the manufacture of vehicles, employment continued to decline but at a less rapid rate. Conditions were irregular in the building materials groups, many brick yards and stone quarries still operating at full capacity, but the general tendency was downward. A marked increase was experienced by the food products group, the seasonal activity of canneries and fruit packing requiring a large number of additional workers. A substantial advance was reported for the rubber products group, while paper and printing, and textiles and textile products remained fairly stable.

The United States Employment Service reports indicate that a considerable number of men are out of work. For Illinois, there were 172 applicants for each 100 positions open during the months of June and July; in Indiana, the ratio was 147 early in July, but decreased to 109 by the first week of August.

EMPLOYMENT AND EARNINGS—SEVENTH FEDERAL RESERVE DISTRICT.

Industrial Group.	*No. of Wage Earners Week Ended—*			*Total Earnings Week Ended—*		
	July 15.	*June 15.*	*% change*	*July 15.*	*June 15.*	*% change*
All groups (10)	363,205	371,576	—2.3	8,436,581	8,947,824	—5.7
Metals and metal products (other than vehicle)	139,965	150,219	—6.8	2,698,973	3,096,255	—12.8
Vehicles	39,621	40,752	—2.8	1,088,524	1,137,937	—4.3
Textiles and textile products	27,860	27,664	+0.7	664,964	671,126	—0.9
Food and related products	55,288	50,528	+9.4	1,426,406	1,361,823	+4.7
Stone, clay and glass products	12,349	12,558	—1.7	350,642	373,190	—6.0
Lumber and its products	32,590	33,582	—3.0	743,893	804,534	—7.5
Chemical products	8,268	9,313	—11.2	204,449	240,154	—14.9
Leather products	16,050	16,125	—0.5	338,483	350,872	—3.5
Rubber products	2,661	2,512	+5.9	69,648	65,184	+6.8
Paper and printing	28,553	28,323	+0.8	850,599	846,749	+0.5

Advance Report by Federal Reserve Bank of Philadelphia on Steel and Iron Foundry Operations in the Philadelphia Third Federal Reserve District for July 1924.

Regarding figures of steel foundry operations for June, the Federal Reserve Bank of Philadelphia, through its department of statistics and research, in a statement made public Aug. 28, said:

In the following survey of the steel foundry industry in this district comparative data are given in the table below for the principal operating features of five identical companies having a total monthly steel-making capacity of 6,050 tons. Production during July declined 22% from that in the preceding month and shipments during the same period were 16.7% smaller. The curtailment of output was reflected in both the amount and value of unfilled orders, which in every case was substantially less than in June. Of the stocks of raw materials those of coke alone showed an increase over supplies held during June and this gain amounted to 18.6%.

STEEL FOUNDRY OPERATIONS—THIRD FEDERAL RESERVE DISTRICT

		July.	June.	Change.
Capacity of furnaces	tons	6,050	6,050	------
Production of steel castings	tons	2,629	3,372	—22.0%
Shipments	tons	2,563	3,077	—16.7%
Value of shipments	$	343,327	496,566	—30.9%
Unfilled orders	tons	1,812	3,180	—43.0%
Value of unfilled orders	$	466,799	609,926	—23.5%
Raw stock—Pig iron	tons	1,651	1,913	—13.7%
Scrap	tons	7,172	7,912	—9.4%
Coke	tons	662	558	+18.6%

Regarding iron foundry operations in the Philadelphia Federal Reserve District, the following announcement is made:

Questionnaires returned by 38 iron foundries in this district show that production, shipments, stocks of coke and unfilled orders (both in value and tonnage) were smaller during July than they were in June. Output in July declined 12.4%, and, though production of malleable iron during that month was 4.1% greater than in the preceding month, that of gray iron was 14.7% smaller. Shipments decreased in tonnage, but the total value was slightly greater than it was in June. Unfilled orders, however, declined both in value and tonnage. With the exception of supplies of coke, raw stocks were all heavier in July than during the previous month. Shipments of gray iron castings in July by 30 identical firms engaged solely in the manufacture of this product totaled 3,805 tons valued at $569,712, compared with 4,008 tons valued at $549,477 during June. The table below gives totals for each of the two months in question and presents data relative to the various operating items for the 38 reporting foundries whose total monthly capacity equals 13,671 tons.

IRON FOUNDRY OPERATIONS—THIRD FEDERAL RESERVE DISTRICT

		July.	June.	Change.
Capacity of furnaces	tons	13,671	13,671	------
Production of castings	tons	4,744	5,417	—12.4%
Malleable iron	tons	680	663	+4.1%
Gray iron	tons	4,064	4,764	—14.7%
Jobbing	tons	3,241	3,383	—4.2%
For further manufacture	tons	823	1,381	—40.4%
Shipments of castings	tons	4,570	4,887	—6.5%
Value of shipments	$	773,683	768,083	+0.7%
Unfilled orders	tons	5,763	5,873	—1.9%
Value of unfilled orders	$	998,888	1,027,630	—2.8%
Raw stock	tons	14,787	13,687	+8.0%
Pig iron	tons	9,776	8,394	+16.5%
Scrap	tons	3,118	3,078	+1.3%
Coke	tons	1,893	2,215	—14.5%

Lumber Shipments Gain.

The National Lumber Manufacturers' Association on Aug. 28 reported that lumber shipments gained sharply last week over the preceding week, and showed an advance over the shipments of the corresponding week of 1923. As compared with the previous weeks, new business declined slightly, but was a little larger than in 1923. Production increased currently 6%, but was well behind 1923 production. Owing to the recent quickening of the lumber demand, cumulative orders for 1924 have almost attained the level of the corresponding period of 1923, after having lagged far behind for several months.

The unfilled orders of 132 Southern pine mills fell from 262,534,104 to 249,101,508. The unfilled orders of 122 West Coast mills were 334,716,970 feet at the end of last week, data for the preceding week being lacking.

For the 374 comparably reporting mills, last week's shipments were 105% and orders 102% of actual production, for the Southern pine mills by themselves these percentages were 121 and 102, respectively, and for the West Coast group 112 and 116.

Of the foregoing mills, 353 have a determined normal production for the week of 220,638,824 feet, according to which actual production was 97%, shipments 106% and orders 101% of normal production.

The following table compares the national lumber movement as reflected by the comparably reporting mills of seven regional associations for the three weeks indicated:

	Past Week.	Corresponding Week 1923.	Preceding Week 1924 (Revised).
Mills	374	385	340
Production	228,942,410	261,929,244	215,543,328
Shipments	245,512,944	232,940,690	204,046,988
Orders	236,458,681	235,106,407	245,134,312

The following figures compare the reported lumber movement for the first 34 weeks of 1924 with the same period of 1923:

	Production.	Shipments.	Orders.
1924	7,916,291,560	7,842,018,565	7,601,912,351
1923	8,100,521,928	8,255,637,053	7,699,258,459
1924 (decrease)	184,230,368	413,618,488	97,346,108

On account of the fact that for a considerable period the mills of the California White & Sugar Pine Association did not make weekly reports comparable in respect to orders with those of other mills, they are not represented in any of the foregoing figures. Fourteen of these mills, representing 34% of the cut in the California pine region, reported last week's production as 17,542,000 feet, shipments 13,238,000 and orders 14,004,000

Lumber Production on the West Coast.

The weekly lumber review of the West Coast Lumbermen's Association for the week ended Aug. 16 showed that the 117 mills reporting to the association manufactured 89,866,372 feet of lumber; sold 110,977,962 feet, and shipped 79,254,123 feet. New business was 23% above production. Shipments were 29% below new business.

Forty-one per cent of all new business taken during the week was for future water delivery. This amounted to 45,441,972 feet, of which 32,405,403 feet was for domestic cargo delivery and 13,036,569 feet export. New business by rail amounted to 1,890 cars.

Thirty-two per cent of the lumber shipments moved by water. This amounted to 25,418,133 feet, of which 18,018,704 feet moved coastwise and intercoastal, and 7.399,429 feet export. Rail shipments totaled 1,600 cars.

Local auto and team deliveries totaled 5,835,990 feet.

Unfilled domestic cargo orders totaled 120,381,831 feet; unfilled export orders 74,027,642 feet; unfilled rail trade orders 4,172 cars.

In the 33 weeks of the year production reported to the association has been 3,042,746,031 feet; new business 3,053,545,282 feet, and shipments 3,193,850,312 feet.

Western Petroleum Refiners' Association Discontinues Oil Statistics.

The following is from the New York "Journal of Commerce" of Aug. 29:

The Western Petroleum Refiners' Association announced yesterday that it would discontinue its weekly summary of operations of a large number of refineries in the mid-Continent district, their recoveries of refined products, shipments and stocks. It is explained that this action was taken because, in the opinion of former Attorney-General Daugherty, the statistics gathered and distributed violate the law. The association indicated that a test case will be filed to obtain court decision on the question.

According to the New York "Times," F. A. Pielstocker, President of the association, in a letter to members, says in part:

It is the opinion of the Attorney-General that our weekly statistical bulletin which shows crude runs, products and stocks is in violation of the law. We do not feel this service is illegal and have made efforts to secure from the Attorney-General modification of his opinion, but have been unsuccessful. Our desire to respect the law as interpreted by him and unwillingness to become involved in litigation prompts us to discontinue our weekly statistical service. No doubt a test case will be filed and if the court's construction of the law is such as to permit this service, it will be resumed.

Continued Decline in Factory Payrolls in New York State During July.

Factory payrolls in New York State were a half million dollars a week less in July than in June. July was the fourth successive month of contracting payrolls. This statement was issued by Industrial Commissioner Bernard L. Shientag of the State Department of Labor at Albany on Aug. 28, the statement continuing:

Factory payrolls for all manufacturing in the State in July were estimated to be $32,000,000. A part of the decline might be ascribed to the usual summer vacations and the slowing up of production and earnings because of the Saturday half-holiday. The fact remains, however, that weekly payrolls are six million dollars lower than they were in July of last year when the summer let-down was in effect the same as now.

Wage Rate Decreases Appear.

A small but significant change has taken place in the trend of factory wage rates. In June 8 of the firms reporting to the Labor Department, stated that they were raising wages, and 20, that they were reducing them. In July 11 firms put up basic rates, and 17 reported cuts. This is a small number of firms and a correspondingly small proportion of all factory workers. The significance lies in the shift to the side of rate reductions.

For almost a year factory wage rates have been stationary. The upward movement of rates started in the fall of 1922, when employment first began to pull up. After gaining great momentum it culminated suddenly in the spring of 1923, when efforts to check inflation halted the rise of prices. From May 1923 to May 1924 the net change in average earnings for all manufacturing combined amounted to 7 cents. Even now the change in average per-capita earnings is small.

The movement for lower rates is starting in the textiles. In the representative reporting factories, 4,000 workers in the knitting mills and 2,000 in the carpet mills accepted wage cuts ranging from 11 to 20% in June. At least twice as many employees in the whole State were affected. In July at least 1,200 shoe workers accepted wage reductions, most of which were over 10%, and another 800 textile workers were given lower basic rates. There were a few reductions also among the metals. The rest were scattering.

The smaller number of the increases is not so important as the fact that they are usually for lower rates, 5% or less, and that many of them were granted as the result of union agreements made some time ago. More than half the increases in both months were to workers in the building supply industries.

Marked Contrast Between Industries.

As in the case of reductions in employment the effects of smaller payrolls are intensified by the uneven course of the downward movement. Payrolls were higher than they were last July in the cement mills, the brickyards and the planing mills, all of which manufacture supplies for the building industry. The food industries also continue stable. At the same time payrolls have been cut more than 50% in the iron and steel mills and the cotton factories.

None of the textiles has escaped reductions but the carpet and rug factories are in the best position in this group with a drop of 22% in total wage payments. Knitting, woolen and silk workers have found payrolls lower by more than 25%.

Among the metals similar reductions have taken place since last year in hardware, stamped ware, tools and cutlery, stoves, agricultural implements and railroad equipment in addition to that in iron and steel.

A few metal industries are holding up so well as to offset part of the decline. Electrical apparatus, silverware and jewelry and structural iron, while below last year, are in a good position. Structural iron, and to some extent electrical equipment, are affected by the building industry, as is the manufacture of steam and hot water heating systems, which is fairly active. Declines appeared in all these industries in July, however, except in the structural iron plants.

Because the metals and the textiles have the widest swing, it is possible to overlook the smaller but important decreases in other lines. All the leather products industries, the paper mills, the furniture and piano factories and the glass factories have all felt the effects of the market.

Although the men's clothing shops have been coming back rather well and the women's underwear factories are in a relatively good position, the women's clothing shops and modistes' shops and the men's shirt and collar factories are only two-thirds as active as they were a year ago.

Irregular Tendencies in Cities.

The uneven effects of the reaction on the various industries are equally noticeable in the separate cities and industrial areas of the State. In July as in June Rochester remains in comparatively the most favorable position, because of seasonal increases in food and shoe factories. In New York City manufacturing has less sharp fluctuations than in the rest of the State, because of the fewness of textile mills and plants making heavy metal goods. On the other hand, seasonal changes in New York City are more violent than in the other districts. The small decrease in payrolls in New York in July, like the gain in Rochester, was largely seasonal.

The very uneven course of payrolls in the Capitol District is illustrated by a few industries. Per capita earnings in the steel mills are over $2 lower than they were a year ago, but in the other metal industries they are higher. In the printing plants earnings have gone up almost $2 50, while in the collar factories they went down $2 in the weekly average. The full significance of this is illustrated by the fact that in July a year ago the textile and collar industries had the lowest average earnings in the district and now the spread is still greater. Another contrast is the fact that the women-employing industries have all been affected at once, while some of the men-employing industries have kept up almost at last year's level of operations.

Average earnings in Buffalo are down $1 50 compared with last year. Here the metals felt the chief effect with a reduction averaging $3 weekly. In the brass, copper and aluminum mills the decrease was more than that, and in the iron and steel mills average earnings fell from almost $40 last July to less than $32 this past month.

The same irregular tendencies appear in the Syracuse district with a reduction averaging $2 weekly in earnings for the several metal industries, a small increase in the factories making pottery and other clay products and a gain of almost $4 for the few workers in the printing trades.

The reduction in the Utica district is over $2 50 for all industries combined. In the textile mills the average which was over $21 weekly last year had fallen to a little more than $17 50 this July. In the brass and copper mills earnings fell in a year from $25 81 to barely $18.

Binghamton again is in a rather favorable position, because although there was a decrease of over $1 50 in average earnings, employment has not fallen here quite so much as in other sections and so there were fewer people whose earnings from factory work were cut off entirely.

The following tables are furnished by Commissioner Shientag:

COURSE OF EMPLOYMENT IN REPRESENTATIVE FACTORIES, JULY 1924.

Industry—	—Percentage of Change From— —June 1924— Employees.	Payroll.	—July 1923— Employees	Payroll.
Stone, clay and glass products	—5.8	—5.2	—3.8	—1.9
Miscellaneous stone and mineral products	—11.0	—9.7	—20.6	—19.0
Lime, cement and plaster	1.7	—1.3	6.9	6.4
Brick, tile and pottery	0.2	—0.5	17.4	17.3
Glass	—22.3	—15.0	—29.6	—19.8
Metals, machinery and conveyances	—4.8	—6.5	—18.6	—22.1
Gold, silver and precious stones	—4.1	—4.8	—5.9	—5.9
Brass, copper, aluminum, &c	—3.4	—8.1	—16.9	—22.4
Pig iron and rolling mill products	—7.9	—11.4	—43.3	—52.8
Structural and architectural iron work	—2.4	—0.3	3.4	2.3
Sheet metal work and hardware	—3.0	—7.3	—21.2	—22.2
Firearms, tools and cutlery	—11.8	—15.3	—19.1	—24.0
Cooking, heating and ventilating appliances	—5.3	—14.1	—16.8	—23.0
Machinery (including electrical appliances)	—3.7	—4.8	—12.8	—14.7
Automobiles, carriages and aeroplanes	—9.6	—4.2	—28.0	—28.9
Cars, locomotives and railroad repair shops	—4.6	—5.5	—22.0	—24.7
Boat and ship building	—0.5	—0.9	—14.9	—17.0
Instruments and appliances	—4.4	—7.3	—9.6	—12.9
Wood manufactures	—2.7	—3.8	—11.1	—10.1
Saw mill and planing mill products	—0.6	0.6	—8.3	—5.2
Furniture and cabinet work	—2.5	—4.1	—8.4	—8.4
Pianos, organs and other musical instruments	—2.4	—5.6	—15.8	—16.7
Miscellaneous wood and allied products	—5.8	—7.0	—13.0	—11.7
Furs, leathers and rubber goods	—1.1	1.2	—14.2	—17.0
Leather	—1.0	—0.7	—14.0	—16.9
Fur and fur goods	3.0	4.1	—15.6	—20.7
Boots and shoes	0.2	3.4	—14.3	—18.9
Miscellaneous leather and canvas goods	—2.4	—0.4	—9.6	—10.8
Rubber and gutta percha goods	—4.6	—7.1	—4.1	3.4
Pearl, horn, bone, celluloid, hair, &c	—8.3	—5.4	—28.3	—25.7
Chemicals, oil, paints, &c	—2.4	—3.2	—7.2	—5.3
Drugs and chemicals	—6.2	—4.0	—8.9	—5.8
Paints, dyes and colors	0.9	2.4	—3.1	2.0
Animal and mineral oil products	—1.4	—1.1	—9.7	—7.8
Miscellaneous chemical products	—2.0	—6.9	—3.8	—3.3
Paper	—8.0	—7.1	—15.8	—20.0
Printing and paper goods	—1.3	—3.1	—8.0	—6.0
Paper boxes and tubes	—1.1	—4.4	—7.8	—10.3
Miscellaneous paper goods	—2.4	—1.1	—9.8	—3.8
Printing and book making	—1.1	—3.2	—7.7	—5.9
Textiles	—9.6	—9.8	—24.2	—28.9
Silk and silk goods	—7.7	—8.1	—26.4	—29.6
Wool manufactures	—2.0	—0.9	—18.6	—24.6
Cotton goods	—34.9	—41.6	—41.0	—51.4
Cotton and woolen hosiery and knit goods	—16.6	—18.2	—32.2	—40.0
Other textiles and allied products	—3.2	—4.4	—13.5	—13.3
Clothing, millinery, laundering, &c	—5.0	—1.4	—15.2	—14.4
Men's clothing	—0.2	10.6	—8.0	—2.8
Men's shirts and furnishings	—5.3	—8.4	—23.8	—26.3
Women's clothing	—19.9	—20.1	—32.8	—36.9
Women's underwear and furnishings	1.3	3.3	—2.3	—2.1
Women's headwear	—10.3	—7.7	—6.6	—3.0
Miscellaneous sewing	—2.4	—2.1	—11.0	—7.9
Laundering, cleaning, dyeing, &c	0.7	—0.8	—0.4	0.7
Food, beverages and tobacco	2.3	0.5	—4.3	—1.9
Flour, feed and other cereal products	—0.2	—0.1	2.0	9.6
Fruit and vegetable canning and preserving	65.3	54.6	—17.6	—16.6
Groceries not elsewhere classified	—1.6	—4.9	—2.3	—1.4
Meat and dairy products	—3.0	—1.8	—3.2	—3.1
Bread and other bakery products	—1.4	—0.8	—3.4	0.6
Confectionery and ice cream	0.1	—2.8	—6.6	—2.3
Beverages	17.7	13.4	—6.2	—11.6
Cigars and other tobacco products	—0.8	—2.2	—2.5	0.4
Water, light and power	0.8	2.3	4.0	5.6
Total	—4.0	—4.3	—14.8	—16.1

Minus sign denotes reduction; all others are gains.

AVERAGE WEEKLY EARNINGS—JULY, 1924

Industry—	—All Employees— Total State.	New York City.	Shop Employees (Total State) Men.	Women.
Stone, clay and glass products	$29 69	$36 95	$31 66	$15 88
Miscellaneous stone and mineral products	32 26	48 12	40 46	----
Lime, cement and plaster	32 61	34 57	32 43	21 97
Brick, tile and pottery	26 44	30 23	28 25	14 90
Glass	29 67	30 14	29 43	11 03
Metals, machinery and conveyances	28 95	28 00	29 52	16 58
Gold, silver and precious stones	27 85	29 45	30 07	17 54
Brass, copper, aluminum, &c	25 24	27 63	25 79	17 02
Pig iron and rolling mill products	29 66	----	29 42	19 55
Structural and architectural iron work	33 50	37 91	31 23	*
Sheet metal work and hardware	26 14	24 86	27 45	14 83
Firearms, tools and cutlery	23 96	*	24 59	12 88
Cooking, heating and ventilating apparatus	29 49	28 29	29 27	*
Machinery (including electrical apparatus)	30 14	27 26	30 04	17 09
Automobiles, carriages and aeroplanes	30 26	34 59	29 70	15 95
Cars, locomotives and railroad repair shops	31 26	32 04	31 15	23 84
Boat and ship building	31.64	32.24	31.33	----
Instruments and appliances	25 32	23 48	28 50	16 12
Wood manufactures	26 93	27 74	27 95	15 07
Saw mill and planing mill products	29 67	30 90	29 82	12 02
Furniture and cabinet work	26 95	32 57	27 20	16 15
Pianos, organs and other musical instruments	27 23	28 22	28 07	15 42
Miscellaneous wood and allied products	23 44	22 24	23 98	14 78
Furs, leathers and rubber goods	24 62	27 59	27 20	15 47
Leather	24 05	----	23 79	15 63
Fur and fur goods	34 30	34 30	37 04	21 71
Boots and shoes	24 17	27 54	26 10	16 05
Miscellaneous leather and canvas goods	23 92	27 28	28 20	13 26
Rubber and gutta percha goods	26 05	25 41	30 21	15 49
Pearl, horn, bone, celluloid, hair, &c	23 14	24 43	24 57	14 61
Chemicals, oil, paints, &c	28 12	28 16	30 98	16 30
Drugs and chemicals	28 41	22 43	30 97	14 58
Paints, dyes and colors	27 24	28 13	28 21	15 02
Animal and mineral oil products	28 13	30 09	31 07	15 80
Miscellaneous chemical products	28 20	30 63	31 55	17 15
Paper	27 58	*	27 21	13 31
Printing and paper goods	32 41	34 25	37 67	17 35
Paper boxes and tubes	23 35	23 87	27 01	15 65
Miscellaneous paper goods	26 05	27 21	27 00	14 93
Printing and book making	35 05	36 96	39 46	18 46
Textiles	20 93	21 92	25 26	13 77
Silk and silk goods	18 52	20 13	27 58	11 65
Wool manufactures	23 84	*	26 11	13 43
Cotton goods	19 08	----	21 50	12 69
Cotton and woolen hosiery and knit goods	17 47	*	26 30	14 69
Other textiles and allied products	22 26	23 20	24 12	14 88
Clothing, millinery, laundering, &c	24 49	28 31	30 92	15 84
Men's clothing	30 07	36 17	33 28	15 93
Men's shirts and furnishings	17 17	27 06	27 61	12 44
Women's clothing	28 62	30 36	37 19	22 68
Women's underwear and furnishings	20 69	21 45	30 92	18 61
Women's headwear	26 73	26 73	33 60	18 38
Miscellaneous sewing	18 47	18 79	26 44	14 46
Laundering, cleaning, dyeing, &c	18 96	19 97	28 48	15 20
Food, beverages and tobacco	25 54	25 93	30 38	15 76
Flour, feed and other cereal products	29 87	29 90	30 55	13 67
Fruit and vegetable canning and preserving	19 28	24 17	25 95	10 23
Groceries not elsewhere classified	28 96	28 43	31 55	15 19
Meat and dairy products	30 05	31 66	30 19	14 55
Bread and other bakers products	25 63	25 95	30 39	14 03
Confectionery and ice cream	21 60	21 88	25 77	14 36
Beverages	32 79	40 04	34 87	5 62
Cigars and other tobacco products	20 74	22 02	27 19	19 63
Water, light and power	33 93	32 85	34 33	*
Total	$27 12	$28 54	$30 01	$15 80

(*) Not enough employees to be reported separately

Petroleum Markets Show Little Change in Crude—Price of Gasoline Is Reduced.

No price changes of note took place in the crude oil market this week, the most important feature being the announcement of a premium to be paid by the Tidewater Pipe Line Co. Its purchasing agent will pay a premium of 25c. a barrel on crude oil run into its lines, entering into a contract with all producers who will run their oil into the company's lines for a period of 5 years, the Tidewater company contracting to receive their production for a similar period. The premium of 25c. per barrel is one of the largest bonuses ever paid for Pennsylvania crude, it is stated, and is interpreted by local producers as a favorable indication of better market conditions in the near future.

On Aug. 23 the Gulf Refining Co. reduced the price of gasoline 1c. per gallon to 18c. tank wagon, and 20c. at service station. The reduction applied to Greater Boston and in the company's territory in New York and Connecticut. The Colonial Filling Stations, Inc., an independent, also reduced its prices to the same level, as did the Jenny Mfg. Co.

The Standard Oil Co. of New York, Gulf Oil, Sinclair Consolidated, Texas and Atlantic Refining companies, on Aug. 25, revised their prices to 18c. at tank wagon and 20c. at service station in New England and New York.

Crude Oil Production Remains at About Same Level.

The American Petroleum Institute this week shows an increase of 8,050 barrels over the output of the preceding week, the daily average gross crude oil production in the United States for the week ended Aug. 23 being 2,037,700 barrels, as compared with 2,029,650 barrels. The present figure, however, is 204,700 barrels per day under that recorded during the corresponding week of 1923. The daily average production east of the Rocky Mountains was 1,424,000 barrels, as compared with 1,411,200 barrels, the previous week. California production was 613,700 barrels, as compared with 618,450 barrels; Santa Fe Springs is reported at 57,500 barrels, against 59,000 barrels; Long Beach, 149,000 barrels, against 153,500 barrels; Hungtington Beach, 41,000 barrels, no change; Torrance, 55,000 barrels, against 56,500 barrels, and Dominguez, 23,500 barrels,

against 21,800 barrels. The following are estimates of daily average gross production for the weeks ended as indicated:

DAILY AVERAGE PRODUCTION.

In Barrels—	*Aug.* 23 '24.	*Aug.* 16'24.	*Aug.* 9'24.	*Aug.* 25'23.
Oklahoma	543,050	518,400	501,450	443,350
Kansas	82,750	83,700	83,000	79,100
North Texas	74,550	77,250	74,700	69,800
Central Texas	181,200	178,150	175,800	249,700
North Louisiana	55,050	58,250	53,850	61,000
Arkansas	140,350	142,550	146,450	128,450
Gulf Coast and S. W. Texas	119,850	119,500	120,450	100,500
Eastern	107,500	107,100	107,200	111,000
Wyoming, Montana & Colo.	119,700	126,300	124,900	129,500
California	613,700	618,450	623,150	870,000
Total	2,037,700	2,029,650	2,010,950	2,242,400

Steel Production Gradually Rises With Variable Prices —Iron Market Steady.

"Steel company estimates of August orders, which have been coming out this week, quite uniformly show increases over the new orders of July," observes the "Iron Age" on Aug. 28. "The Steel Corporation's report of 10% higher bookings in the first 22 days of August is considerably exceeded by the percentage figures of several independent companies. But percentages are not all-convincing in view of the restricted tonnages which were common in the first half of July," continues the weekly review of this journal, adding further details as follows:

There is a general agreement, however, in the report that August brought improvement in the steel trade, whether measured by new buying or by operations at the plants of the leading comapnies.

Production is at a somewhat higher rate this week in the Pittsburgh and Chicago districts, but the fact that some producers run at a fairly high rate for several days to clean up orders on hand and then drop down while business accumulates makes exact estimates difficult. The Steel Corp., as a whole, is probably doing better than 55%, while the average for independents is something less.

The appearance of demand for rails in company with the promise of car buying is an encouraging factor. The New York Central is putting out an inquiry for 150,000 to 175,000 tons of 80-lb. to 127-lb. rails of Dudley section, and pending purchases of Southwestern and other roads, as reported from Chicago, represent about 100,000 tons more. The Chesapeake & Ohio has placed 10,000 tons of rails and the Norfolk & Western is inquiring for 12,000 tons of tie plates.

At Chicago the 11,000 cars under inquiry will require 130,000 tons of steel.

Prices still show enough variation to prolong the hesitant policy of buyers. In semi-finished steel, in view of late concessions in finished products, there is a decline of about $1 a ton, but the basis of third quarter contracts on billets and sheet bars is not yet definitely determined.

Plate prices are much in the buyer's favor, particularly on material ordinarily carrying large extras, such as locomotive firebox steel. Large buyers of bars likewise have been able to secure further concessions.

Wrought pipe prices have held fairly well, in the face of some weakness in resale prices. A Louisiana pipe line, 38 miles of 14-in. pipe, is a late contract.

In cast iron pipe further weakening has brought the market to $44, Birmingham, for 6-in.

A notable export transaction is the sale of 36,000 tons of galvanized sheets to Argentina for use in a special Government project.

Sheet prices in the Central West are more generally in line with 3.50c. for black, 4.60c. for galvanized and 2.70c. for blue annealed, but there is continued sharp competition in the Chicago and St. Louis districts. Automobile buying lags.

The slight advances in pig iron represented by prices now being quoted have not been put to a severe test as yet, and the market may be called steady rather than strong. Indications are that August production will exceed somewhat that of July, but it will take the actual returns from the furnaces to decide. Several furnaces of steel companies have blown in this month, but the output of merchant iron has changed but little.

In ferromanganese the rec nt reduction by British makers to $95 brought out in turn a $90 price for the domestic product and several thousand tons were sold at that figure.

Late estimates of the Lake Superior ore movement range from 40,000,000 to 45,000,000 tons, and the tendency of pig iron production in September will go far toward determining the season's figure.

No change has occurred this week in the products entering "The Iron Age" composite prices for pig iron and for finished steel. The pig iron price, $19 46, compares with $25 38 one year ago. The finished steel price, 2.51c. per lb., compares with 2.77c. one year ago.

The usual composite price table follows:

Aug. 26 1924 *Finished Steel*, 2.510c. *per Lb.*

Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 88% of the U. S. output	Aug. 19 1924	2.510c.
	July 29 1924	2.524c.
	Aug. 28 1923	2.775c.
	10-year pre-war average,	1.689c.

Aug. 26 1924 *Pig Iron*, $19 46 *per Gross Ton.*

Based on average of basic and foundry irons, the basic being Valley quotation, the foundry an average of Chicago, Philadelphia and Birmingham	Aug. 19 1924	$19 46
	July 29 1924	19 29
	Aug. 28 1923	25 38
	10-year pre-war average,	15 72

	High	*Low*
1924 *to Date*—		
Finished steel	2.789c., Jan. 15	2.510c., Aug. 19
Pig iron	$22 88, Feb. 26	$19 29, July 8
1923 *to Date*—		
Finished steel	$2.824c., April 24	2.446c., Jan. 2
Pig iron	$30 86, Mar. 20	$20 77, Nov. 20

Similar views regarding the condition of the iron and steel markets are held by the "Iron Trade Review," which on Aug. 28 published the following summary:

Under the maintenance of a steady, though deliberate expansion of the market, steel production for the first time in almost three months is again definitely above the 50% mark. In July it was down to around 40%. The Carnegie Steel Co. has pushed up its steel production to 68% this week but the steel corporation activities at Chicago have remained under 45% and as a whole, the leading producer is running about 60%. The independents are on a somewhat lower basis. The outlook continues to improve but the prospects remain better than the actual placing of tonnage.

Buyers in general show more willingness to consider their future wants but in some lines, they are acting slowly, trying to force further price concessions. While stocks of steel in users' hands are understood to be low, this is offset by those of finished product which have been accumulating in the hands of various manufacturers.

Signs indicate that some steel prices have been completely readjusted to present conditions but others still are in a state of narrowing fluctuation that makes it appear the leveling off point has not yet been established. The East feels that the 1.70c. Pittsburgh price there on plates has touched the deadline. At Chicago there is some talk that the next change in finished steel prices may be upward. The latest reduction of $1 per ton in wire products has brought out some business. More tonnage is coming out from the automobile builders since a recent sale of 10,000 tons of fine finished sheets to the Ford Motor Co. put the market at 4.75c., Pittsburgh. Other builders have since closed at that figure. Accessory makers have received more business and in turn have placed more steel. Agricultural implement plants are buying more freely. Awards of construction steel this week again are heavier, totaling 34,215 tons, spread over more than 40 different projects. New inquiries call for about 23,000 tons. The Chicago district has continued active. Brdge work contributed almost half of the week's lettings, including about 4,000 tons from the railroads.

Demands from the oil companies again are heavier. Chicago reports 8,000 tons for storage tanks placed with 12,000 tons of similar work being figured. The Gulf Refining Co. has placed 2,000 tons for stills. A lake freighter just placed calls for 5,000 tons. Prospective railroad buying is much more promising, especially now that negotiations are being opened by a number of roads for rais for fall and 1925 delivery. At least 250,000 tons is expected to be asked shortly by western systems and the New York Central is about to come out for 150,000 tons or more. The Chesapeake & Ohio has placed 10,000 tons for early delivery and the Texas & Pacific, 20,000 tons. The Gary rail mill is to be restarted Sept. 2 on specifications against old contracts which have been long-deferred by the roads. The Norfolk & Western is inquring for 2,000,000 tie plates or about 12,000 tons.

Pending car orders now total about 12,000, includng 6,400 for the Illinois Central, 2,000 for the Chesapeake & Ohio, 2,000 for the Texas & Pacific and 1,000 for the St. Louis South Western. The Baltimore & Ohio is reviving a postponed negotiation for cars.

"Iron Trade Review" composite of 14 iron and steel products continues to hold around a dead center. This week it stands at $39 35 against $39 37 last week, $41 14 three months ago and $44 84 one year ago.

After the recent selling movement in ferromanganese totaling 30,000 tons, in which domestic makers cut to $90 seaboard, the market has been re-established at $95. English sellers did not go below the latter figure. Greater firmness in the pig iron market is more pronounced. Prices are 50 cents higher at Cleveland, Buffalo, Pittsburgh and in Eastern Pennsylvania. A quo ation of $20 valley, for No. 2 foundry, is more general this week and in the East $20 50 now in minimum. New business is running along in a well-sustained way. At Chicago the inquiry is the best since spring. Shipments of iron are better but the gain is not marked.

The fear of deadly competition from Germany rehabilitated under the Dawes reparation plan has spread through the French and Belgian iron and steel industry and in less measure through the British. Business in Belgium is at a stand-still.

Judge Gary's Analysis of Labor Vote—Says Working People Will Not Vote for Senator La Follette.

An analysis of the labor vote, which is likely to be polled by the La Follette ticket put out by the Conference for Progressive Political Action has been made by Chairman Elbert H. Gary, Chairman of the Board of the United States Steel Corporation, who in submitting his conclusions, says that "the working people of this country are not going to vote for him [Senator La Follette] because they believe, as a large majority of fair minded and thinking people believe, that the election of that ticket would undoubtedly be very injurious to the prospects, to the prosperity and to the legitimate progress of this country." Judge Gary's opinion was expressed at a meeting of the directors of the corporation, held at his office on Aug. 26, and was in answer to a question put to him as to "what is the situation in union labor?" Judge Gary, replying said:

I think I can answer that question in a moment. I suppose I know what you have in mind. I noticed, as all of you did, that the Executive Committee, or some members of the American Federation of Labor had voted to support what is called the La Follette ticket. And I have taken some pains to ascertain how much that vote means. I have some figures that seem to me to mean a good deal. At least they are very interesting. If I have received any information that is not reliable, which I think is not the case, you can correct it no doubt by inquiring of the Secretary of Labor in Washington. They have the figures there I believe. I have heretofore received figures from that Department from time to time and I think perhaps they distribute them—at least some figures are distributed. And of course I would not intentionally misrepresent the figures or exaggerate them in any respect.

There are in the United States individuals who are what is called gainfully employed—I think that is the term used by the unions or by the Department or in some way—anyhow that name has been adopted—gainfully employed. That number is about 41,500,000. At the present time the membership of the American Federation of Labor numbers about 2,925,000. Outside of those affiliated with the American Federation of Labor are organizations or members of unions amounting to 700,000. That would make a total membership in these labor organizations of about 3,625,000. Five percent of those members are under twenty-one years of age. Twenty-five percent of those members are not citizens of the United States. Of the voters of these organizations about 50% are naturally and generally Republican, and 50% are Democratic or Socialistic.

Now you see that if these union labor leaders could control the votes of their organizations; that is, those who can vote and who will vote, there would be very few voters for the La Follette ticket. But as a matter of fact, they do not control them. I remember in 1908 the American Federation of Labor a short time before election came out in very strong language against the election of Mr. Taft, but they had very little influence. Again four years ago they came out in favor of Mr. Cox but it had no appreciable effect on the election.

Now I have not anything at this time to say against any ticket or any candidate, against Senator La Follette or any one else, except to say that the working people of this country are not going to vote for him because they believe, as a large majority of fair-minded and thinking people believe, that the election of that ticket would undoubtedly be very injurious to the prospects, to the prosperity and to the legitimate progress of this country.

Of course there are many good people who will disagree with that statement, but basing my opinion on what I hear from those I come ni contact with, what I read, what has taken place in other countries, and what would be the natural result of the action and attitude contemplated by the leaders of that ticket, I do not hesitate to say that I believe prosperity depends upon different and better management than could be expected from a governmental administration by that ticket, however deserving and well-intentioned the people may believe the leaders are.

Now the working people, which include you and me and which include all those who labor with their hands, men and women, are entitled to and demand, up to the very limits of propriety, that this country shall take advantage of its opportunities to progress and prosper. The large majority of the people are right-thinking and clear-thinking, and they are not going to be deceived this year. Our country has reached a position of strength and wealth and influence which is calculated to protect and advance the interests of all the people, and they are not going to throw away these opportunities.

If it be said that wealth, because of its power, should be subjected to governmental control and supervision, for one I make no objection to that. I think capital generally has reached the position where it expects to be subjected to governmental supervision and oversight which is calculated to benefit the whole people and to injure none.

I think also the day of the demagogue is passing; that the opportunities of politicians to influence the man on the street against his best judgment and against his best interests are passing away. The newspapers of this country, who influence and express public sentiment and who, themselves, are interested in success and prosperity, are going to have a decided influence on the approaching campaign.

Now, if you ask the optimist why he is an optimist at the present time, his answer must be that in view of the facts and figures he could not be otherwise. I went a long way in answering your question. Any one else any questions?

The further discussion of the subject was as follows:

Mr. Schuman: That figure 700,000 of organized workers not affiliated with the American Federation of Labor. Does that include all the railroad brotherhoods?

Judge Gary: Yes.

Mr. Schuman: And it is not more than 700,000?

Judge Gary: No. I will be very glad to have you check up my figures in the Labor Department. I have these figures all in detail somewhere in my office, but I have given you what I believe are the exact figures.

I will give you just another thing in regard to that. The American Federation of Labor; that is, those affiliated with it, had in 1920, 4,078,000 members; in 1921, 3,906,000 members; in 1922, 3,195,000 members; in 1923, 2,925,000 members. Those are about the figures as I have them. Is not that very surprising, gentlemen?

Mr. Schuman: That is quite a come-down. They lost more than a million in four years.

Mr. Cotter: Those figures are from the American Federation of Labor reports as I remember them.

Judge Gary: Of course at this time I have no desire to say anything against the American Federation of Labor or labor unions. I am not discussing that question. I have attempted to show what I think will surprise a good many politicians; that is, I think the influence of the labor unions, as exercised by the leaders, which as I have shown does not include such a very large percentage of membership, is very small. They will have very little influence on this election. I think some of the candidates will be surprised.

Judge Gary Says Iron and Steel Manufacturers Are Satisfied With Present Business Situation.

In a statement regarding his views on the business situation, Judge Elbert H. Gary, Chairman of the Board of the United States Steel Corporation, had the following to say at a meeting of the directors on Aug. 26:

The iron and steel manufacturers have reason to be pretty well satisfied with the present business situation. The business atmosphere, while not as strong and vigorous as it is at times, is nevertheless healthful and peaceful. The information which I get in regard to the present conditions and future prospects is rather favorable. The crop reports are very good. Comparing the present reports with information received thirty days ago or longer, they are, I should say, surprisingly good. It seems apparent that, all in all, the crops will be much larger than was anticipated, and certainly the value of them is better than farmers had any reason during the early summer to expect. This furnishes a very good foundation for business hopes and beliefs.

The agreement abroad concerning what is called the "Dawes Report" is practically adopted and apparently will soon be carried into practical application and effect. This, of course, will have a good influence on business abroad particularly, and in fact including our own affairs.

There are no labor troubles of any kind that are at all dangerous or threatening. There seems to be very near harmonious relations between employers and employes in this country.

Money is very plentiful and rates of interests are low. The amount of building operations throughout the country is still large and seems to be increasing.

I think every one must be surprised by the number of improvements that are being made at the present time. Our corporation is making larger expenditures for extensions and improvements than were supposed a few months ago would be necessary or possible. We are expending at the present time at the rate of about $5,000,000 per month for extensions and improvements, and our present intentions are to continue to expend at least that amount for the remainder of the year. This appears to us to be necessary to take care of the business on hand and the business we expect to receive.

The railroads are commencing to buy for the fall and winter and next year, and they are already placing orders of substnatial amounts.

I read in the paper this morning that the Republic of Argentina has a bigger building boom than it has ever before had in its experience. In the city of Buenos Aires, with a population of about 2,000,000, they are building very extensively. That means that their crops are good, their receipts for farm products and for beef and mutton are large, and that, therefore, that country not only has something for sale but finds a ready market in South America and in foreign countries.

The fact is that the improvement which has been going on in business circles is in no respect artificial but is simply the response of a growingfeeling of confidence and an increase of buying power all over the world. There is at present in this country an unusual demand and desire for whatever is produced, and pecuniary ability to pay for it.

As I have told you before, there has been a steady, perceptible, though small, improvement in our business, commencing several months ago. The improvement has up to date been greater than I expected it would be, and is fully as much as I would like to see it. I mean by that, I would rather see a slow, steady and persistent growth in business than to see a rapid progress that might result in a sudden material reaction at any time.

Our new business, that is our bookings of new orders, according to the last report received, for the first twenty-two days in August, were 10% more than they were during the same time in July; and July as you know was somewhat larger than June, and so on. Our shipments for the first sixteen days of August were 18.3% larger than they were for the first sixteen days of July. It seems to me that showing should be considered very satisfactory. I should hope, and that is about as strong as I am inclined to represent as a rule, that at the end of our directors' meeting in Octover, if I should say anything, I could make a report as good asfthat or better. I now think the prediction I made last April, when I first returned from the South American trip, was fully justified.

Now with respect to the election—the approaching Presidential election, I will state what may be considered a repetitition that, while I do not care to say anything about politics because I am not a politician, I think more and more as the days go by, the people of thsi country are going to carefully consider and deliberately and intelligently decide what candidate would be likely to be the most careful, prudent, economical, wise and progressive and thereby add the most to the progress and prosperity of this country, and then vote for that candidate. The people, as a rule, do not need the advice of, nor will listen to the claims of a politician who is influenced to speak from his own desires and ambition, when they want to ascertain what is really for their best interests, taking everything into consideration.

Coal Markets Await Trade Revival.

According to the "Coal Trade Journal," as appears by its issue of Aug. 27, a revival in trade is expected in coal circles. Much better feeling obtains in the bituminous markets of the country, although no price increase was noted during the fourth week in August. Every indication pointed to a general buying movement and that this movement is just around the corner, says the "Journal," adding further:

Lake dumpings recovered somewhat for the week ended Aug. 17, although they failed to reach the level of the week of Aug. 3. They amounted to 815,243 net tons, an increase of 31,168 tons. During the corresponding week of a year ago nearly a million tons were dumped. At Hampton Roads the total quantity of soft coal handled over the three piers at that point during the week ended Aug. 16 amounted to 384,398 net tons, an increase of 47,748 tons. There was an increase of 19% in cargoes billed to New England consignees and of 20% in exports.

The anthracite market also showed improvement. Stove, of course, is in greatest demand, but the smaller sizes, pea and buckwheat, have recovered to some extent and no alarming surplus remains of these sizes. There was a very sharp decline in anthracite production during the week ended Aug. 16, the output amounting to approximately 1,386,000 tons, a decrease of 278,000 tons, or nearly 17%. This appears to be the lowest record of production in recent years for a full-time week.

Similar expression of more cheerful views comes from the "Coal Age" of this city, which in its issue of Aug. 28 said:

Signs of improvement in the bituminous coal trade are beginning to appear in most of the market centres of the country, apparently reflecting the beginning of the long looked-for beginning of a fall revival in business. This is the most encouraging development in the industry since the recent prolonged depression set in, the betterments being so much broader in character than the previous fitful flurries as to be indicative of lasting qualities.

New England continues to be an exception to the tendency toward betterment. Officials of the Pennsylvania RR. have issued "shop early" advice to coal consumers desiring to be prepared for the cold weather, warning them that shipments are below normal for this time and that consequently there is a likelihood of a car shortage, with the usual attendant evils, unless there be an increase in movement soon. The New York Commissioner of Markets has expressed himself in a similar vein.

A revival in world trade is forecast by the U. S. Department of Commerce as a result of the adoption by the London conference of the Dawes report, which is hailed as "the greatest effort since the war to bring about economic reorganization injurope," forecasting a stimulation in exports of American raw materials and the eventual restoration of world markets upon which American producers depend. All of which has an interesting bearing upon the much-talked-of plan to build up America's export coal trade.

"Coal Age" index of spot prices of bituminous coal continued to maintain the slight advance reported last week, standing on Aug. 25 at 165, the corresponding price being $2, the same as for the preceding week.

Activities at Hampton Roads showed a pronounced falling off during the week ended Aug. 21, dumpings of coal for all accounts during that period totaling 315,540 net tons, a decrease of 80,028 tons from the previous week.

A further upturn marked the movement of coal at the Lakes, dumpings during the week ended Aug. 24, according to the "Ore and Coal Exchange," being as follows: For cargo, 804,133 net tons, for fuel, 42,021 net tons. This compares with 765,872 and 42,785 net tons, respectively, for the week before.

Anthracite also showed slight indications of an early upturn, though tangible evidence in the shape of actual orders is still rather meager. Stove coal continues to be the size most in demand, activity being largely confined to independent coals, which for the most part are quoted below company schedule. The larger companies are still working on a schedule of four days a week, but they all expect to be working full time during September.

Little Change in Bituminous Coal Production—Anthracite Output Drops—Coke Gains.

A gain of 42,000 tons of bituminous coal, a loss of 278,000 tons of anthracite and an increase of 5,000 tons of coke marked the week ending Aug. 16 when compared with the outputs of the preceding week, according to statistics furnished by the United States Geological Survey on Aug. 23. The report is appended:

The second week of August witnessed but little change in the production of soft coal. The railroads reported loading 144,972 cars, which indicates that the total output including lignite, coal coked at the mines, mine fuel and local sales, was approximately 7,831,000 net tons. This was an increase of 42,000 tons.

Production has recovered slowly during the past two months. The increase, however, has not been sufficient to carry the present rate of output above that for 1921, and that it is still far below normal is indicated by the following statement of production in the corresponding weeks of recent

years. Nearly a million and a half tons a week must be added before reaching even the level of 1919.

	Net Tons.		Net Tons.
Week ended Aug. 18 1923	10,843,000	Week ended Aug. 14 1920	12,084,000
Week ended Aug. 19 1922	4,772,000	Week ended Aug. 16 1919	9,233,000
Week ended Aug. 13 1921	7,942,000	Week ended Aug. 17 1918	11,774,000

Estimated United States Production of Bituminous Coal (Net Tons), Including Coal Coked.

	1924		1923	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.c.
Aug. 2	7,484,000	261,884,000	10,564,000	322,535,000
Daily average	1,247,000	1,440,000	1,761,000	1,772,000
Aug. 9.a	7,789,000	269,673,000	9,851,000	332,386,000
Daily average	1,298,000	1,435,000	1,866,000	1,775,000
Aug. 16.b	7,831,000	277,504,000	10,843,000	343,229,000
Daily average	1,305,000	1,431,000	1,807,000	1,776,000

a Revised since last report. b Subject to revision. c Minus one day's production to equalize number of days in the two years.

Production of soft coal during the first 194 days of the calendar year 1924 was 277,504,000 net tons. In the six preceding years it was as follows:

Years if Activity.		Years if Depression.	
1918	366,437,000 net tons	1919	284,123,000 net tons
1920	336,660,000 net tons	1921	251,110,000 net tons
1923	343,229,000 net tons	1922	222,892,000 net tons

Thus it is seen that from the viewpoint of the production of soft coal the year 1924 stands 20% behind recent years of activity and 10% ahead of the years of depression.

ANTHRACITE.

Production of anthracite declined sharply in the week ended Aug. 16. Preliminary estimates based on incomplete returns place the total output at approximately 1,386,000 net tons, a decrease of 278,000 tons, or nearly 17%. The reports do not reveal the cause of the slump, but it appears to have been due to the closing of many mines on Friday and Saturday. According to the best information available, the shutdown was necessary in order to prevent the accumulation on sidings, at junction points and at terminals, of a greater number of loaded cars than are already there. The information further indicates that the number of cars tied up at such points is already of serious proportions. Search of the records shows that this is the lowest record of production in recent years for a full-time week.

Estimated United States Production of Anthracite (Net Tons).

	1924		1923	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.
Aug. 2	1,720,000	54,189,000	2,018,000	60,834,000
Aug. 9	1,664,000	a55,853,000	1,735,000	62,569,000
Aug. 16	1,386,000	57,239,000	1,858,000	64,427,000

a Revised since last report. The large difference in the cumluative figure was due to a typographical error.

BEEHIVE COKE.

The decline in production of beehive coke was halted, temporarily at least, in the week ended Aug. 16. The estimated total output, based on reports from the coke carriers on the number of cars loaded, is placed at 94,000 net tons, an increase of approximately 5,000 tons. The gain occurred in Pennsylvania and Ohio and the group of four Southern States. The output in the other districts remained unchanged. According to the Connellsville "Courier," the output in the Connellsville region totaled 49,620 tons, an increase of 3,000 tons.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended				
	Aug. 16 1924.a	Aug. 9 1923.b	Aug. 18 1923.	1924 to Date.	1923 to Date.c
Pennsylvania & Ohio	58,000	55,000	277,000	5,228,000	10,056,000
West Virginia	5,000	5,000	19,000	357,000	739,000
Ala., Ky., Tenn., & Ga	15,000	13,000	16,000	618,000	729,000
Virginia	7,000	7,000	11,000	256,000	509,000
Colorado & New Mexico	5,000	5,000	6,000	171,000	256,000
Washington & Utah	4,000	4,000	5,000	133,000	184,000
United States total	94,000	89,000	334,000	6,763,000	12,473,000
Daily average	16,000	15,000	56,000	34,000	63,000

a Subject to revision. b Revised from last report. c Less one day's production in New Year's week to equalize the number of days covered for the two years.

Cumulative production of beehive coke during 1924 to Aug. 9 stood at 6,763,000 net tons. Figures for similar periods in earlier years are as follows:

1920	13,349,000 net tons	1922	3,954,000 net tons
1921	3,894,000 net tons	1923	12,473,000 net tons

Brockton Shoe Manufacturers Take First Step Looking to Wage Reduction.

What is regarded as the first positive move to be made towards a proposed general reduction in wages in the Brockton shoe industry was taken on Aug. 22, when the Brockton Shoe Manufacturers Association presented to the Edgemakers and Sole Fasteners locals of the Boot and Shoeworkers Union, papers asking them to join with the manufacturers in petitions to the State Board of Conciliation and Arbitration for the fixing of new wage scales in the edgemaking and Goodyear departments. The reduction asked will approximate, it is said, 10% on the average, and if the new lists can be adjudicated through the State board in time it is proposed to have the new lists become effective Oct. 15 at the expiration of the agreement now effective.

The revised lists are believed to be the forerunner of a general revision in wages in all the shoe unions to the end that factory costs may be reduced so as to allow the Brockton manufacturers a proper competitive opportunity. Discussions were entered into bearing on the wage reduction issue between the Joint Shoe Council and the manufacturers' association two months ago at the request of the Joint Council, which acted on the theory that a new wage schedule, in order to be productive of the best results, should be determined sufficiently clear so that traveling men leaving about Sept. 1 should have their prices based on the proposed new agreement. The Joint Council was unable to bring all the unions into the conference and the suggestion of a flat 10% reduction made by the manufacturers met with an untoward reception.

The final action in the case of the Brockton factories in the present instance will undoubtedly be followed, it is thought, all through the old colony district, affecting some 20,000 workers.

Prospects of a tie-up in the Haverhill shoe plants were rather pronounced on Aug. 28 in view of the formal refusal of the Sole Leather Workers to agree to a 15% wage decrease proposed by the manufacturers. The manufacturers had requested a return to the 1923 wage scale, to take effect on that date. The workers were laid off a week ago for stock-taking, and their leaders said they would not return to work until the employers had signed a new agreement, the old one having expired Aug. 28.

Bigelow-Hartford Carpet Co. Closes Tapestry Department Temporarily—300 Laid Off.

Owing to the depressed condition of business, 300 employees in the tapestry department of the Bigelow-Hartford Carpet Co. at Thompsonville, Conn., have been laid off, newspaper reports announce, and the department is temporarily closed. There is said to be little demand for high grade tapestries at present. Special order departments are fairly busy. Orders are quite numerous and quantities are fairly large. This section of the plant is operating three days a week.

Wages Reduced by Nelson D. White Mills.

A wage reduction of 12½%, effective this week and affecting all mills of the Nelson D. White & Sons Co., Inc., was announced at Winchendon, Mass. Employees were notified that hereafter the mills would run five days per week. The cut affects about 2,000 employees in the five mills of the company in New England. For the last 10 months the mills have been operating six days per month and for the last two years they have operated spasmodically.

Hatmakers' Strike Ends in Orange Valley, N. J.

Four hundred hatmakers and finishers employed in the Orange Valley, N. J., returned to work on Aug. 27 after a strike of two weeks. "All the requests of the employees were met by the manufacturers," said Michael F. Condron, Secretary and Treasurer of the National Finishers' Union. The workers demanded that the manufacturers have no finishing work done on hats in Danbury, Conn.

Paterson Silk Strike—Some Workers Win Demands—Manufacturers' Stand Unchanged.

The strike in the broadsilk mills of Paterson, N. J., entered its second week with several hundred workers employed in a number of smaller mills returning to their looms. These mills, it was stated, had granted the demands of the workers, which included a wage increase of 15% and elimination of the three- and four-loom system of operation. Outside of this resumption by a small portion of the mills, the situation is said to be unchanged, the manufacturers for the most part being determined not to yield. The manufacturers at a meeting on Aug. 25 adopted the following resolution indicating their position:

> That the manufacturers of Paterson assembled to-night declare themselves to stand firm against the abolition of the three- and four-loom system and all other unfair demands, and again wish to put ourselves on record that we have nothing to arbitrate with the Associated Silk Workers.
>
> A settlement with them cannot be made whether they change their constitution or not. It is not only their constitution that the manufacturers object to, but the union itself, its misdeeds and its methods.
>
> We again wish to state to the public and to our employees that then should not have any false hopes of this strike being settled by arbitration.
>
> (Signed) Manufacturers' Press Committee.

The manufacturers also claim that the union figures are overdrawn and in their statement say:

> After a careful survey it was found that several of the mills that were reported to have settled were not settled at all. In fact, many mills reported that their workers returned under the same conditions as when they were intimidated away from their looms.

According to Fred Hoelscher, union spokesman, 30 additional shops entered the settlement negotiations, bringing the total either negotiating or in which settlements have been made to 110. A total of 260 shops were involved with 160 under two-loom system. Twelve new shops were organized on Aug. 25 with 1,240 new members added in the last two weeks and 330 members not in good standing paid up arrearages. Paterson agitators are credited with causing

the strike of nearly 800 girls in the Nanticoke Silk Throwing Co., Gerity Silk Corp. and Duplan factory of Scranton, Pa., these having walked out demanding shorter working hours and increased wages.

Cotton Mills Shut Down.

The Lowell plants of the Massachusetts Cotton Mills have recently shut down. They will resume operations Sept. 8.

Raymond Ingersoll Made Impartial Chairman of Women's Wear Trades of New York.

Raymond V. Ingersoll has been appointed Impartial Chairman of the Cloak and Suit Manufacturing Trades of New York by a mediation commission recently appointed by Governor Smith during the brief strike in these trades. Mr. Ingersoll is a New York lawyer. The commission, consisting of George Gordon Battle, Col. Herbert Lehman, Arthur D. Wolf, Lindsay Rogers and Bernard L. Shientag, Commissioner of the State Department of Labor, was appointed two months ago. The appointment of the commission was made following the failure of the industry to agree on an Impartial Chairman. Mr. Ingersoll will receive a salary of $20,000 a year.

Glass Window Plant Resumes Operations.

The Kane plant of the Inter-State Window Glass Co. went into blast at Pittsburgh on Aug. 26 after being idle since January. The plant employs 300 men.

Analysis of Imports and Exports of the United States for July.

The Department of Commerce at Washington on Aug. 26 issued its analysis of the foreign trade of the United States for the month of July and the seven months ending with July. This statement enables one to see how much of the merchandise imports and exports for 1924 and 1923 consisted of crude materials, and how much of manufactures and in what state, and how much of foodstuffs and whether crude or partly or wholly manufactured. The following is the report in full:

(*Values in 1,000 Dollars.*)

Groups.	*Month of July.*				*Seven Months Ended July.*			
	1923.		1924.		1923.		1924.	
	Value. $	*Per Ct.*	*Value.* $	*Per Ct.*	*Value.* $	*Per Ct.*	*Value.* $	*Per Ct.*
Imports—								
Crude materials for use in mfg.	107,047	37	89,171	32	923,721	39	717,380	34
Foodstuffs, crude, and food animals	23,783	8	39,145	14	205,640	9	243,674	11
Foodstuffs partly or wholly manufactured	37,590	13	40,389	15	351,960	15	355,611	17
Manufactures for further use in manufacturing	56,169	20	45,270	16	449,887	19	377,765	18
Manufactures ready for consumption	62,492	22	62,108	23	437,716	18	422,811	20
Miscellaneous	353	---	736	---	6,130	---	9,263	---
Total imports	287,434	100	276,819	100	2,375,054	100	2,126,504	100
Exports—								
Crude materials for use in mfg.	60,531	20	55,972	20	512,433	23	608,293	26
Foodstuffs, crude and food animals	19,510	7	12,673	5	155,327	7	94,378	4
Foodstuffs partly or wholly manufactured	37,517	13	37,367	14	334,552	15	312,962	14
Manufactures for further use in manufacturing	49,337	17	46,240	17	327,060	15	355,809	15
Manufactures ready for consumption	128,640	43	118,126	44	869,128	40	935,644	41
Miscellaneous	190	---	319	---	3,623	---	3,310	---
Total Domestic Exports	295,725	100	270,697	100	2,202,123	100	2,310,396	100
Foreign exports	6,461	---	6,042	---	45,622	---	56,072	---
Total Exports	302,186	---	276,739	---	2,247,745	---	2,366,468	---

Large Exports of Cotton—Small Exports of Cotton Manufactures.

On Aug. 25 the Department of Commerce at Washington gave out its report for the month of July and the seven months ending with July of the exports of cotton, cotton cloths, yarns, thread and hosiery. The exports of raw cotton have increased, both in quantity and in value, as compared with the preceding year, but proportionately more in the latter than in the former because of the high prices prevailing. Thus, for the seven months the exports in quantity increased from 1,957,975 bales in 1922-23 to 2,450,810 bales in 1923-24, or about 25%, while in values there has been a jump from $283,855,846 to $388,296,969, or over 36%. The exports of cotton manufactures for the seven months have quite generally declined, both in quantity and in value. Below is the report in full:

DOMESTIC EXPORTS OF COTTON, COTTON CLOTHS, YARN, THREAD AND HOSIERY.

	Month of July.		*Seven Months Ended July.*	
	1923.	1924.	1923.	1924.
Raw cotton, incl. linters..bales	171,469	211,533	1,957,975	2,450,810
Value	$24,210,512	$31,778,996	$283,855,846	$388,296,969
Cotton manufactures, total	$9,973,786	$10,232,659	$82,678,981	$71,954,246
Cotton cloths, total....sq. yds.	30,288,132	37,390,451	270,966,069	242,238,187
Value	$5,401,421	$6,033,558	$47,233,811	$41,353,401
Cotton duck.....sq. yds.	737,187	725,662	4,948,272	4,917,675
Value	$331,688	$314,666	$2,276,705	$2,270,264
Other cotton cloths—				
Unbleached.....sq. yds.	6,930,111	8,238,432	57,822,033	51,881,343
Value	$896,040	$1,016,810	$7,744,933	$6,937,360
Bleached.....sq. yds.	4,957,279	6,381,346	40,849,020	45,034,751
Value	$821,925	$924,627	$6,800,335	$6,698,063
Printed.....sq. yds.	6,356,767	8,487,281	61,180,536	52,480,806
Value	$1,017,192	$1,214,160	$9,504,937	$7,872,998
Piece, dyed.....sq. yds.	6,599,277	7,512,979	64,455,821	48,797,458
Value	$1,385,515	$1,419,109	$12,664,586	$9,799,731
Yarn, dyed.....sq. yds.	4,707,511	6,044,751	41,710,387	39,126,154
Value	$949,061	$1,144,186	$8,242,315	$7,774,985
Cotton yarn, thread, &c.—				
Carded yarn.....lbs.	371,514	565,976	4,871,982	3,096,342
Value	$170,659	$258,999	$2,242,028	$1,447,228
Combed yarn.....lbs.	341,553	522,379	2,696,124	2,837,648
Value	$229,785	$306,687	$1,986,613	$1,984,944
Sewing, crochet, darning amd embroidery cotton....lbs.	154,006	134,179	1,053,523	919,379
Value	$164,733	$154,895	$1,174,385	$1,068,044
Cotton hosiery.....doz. prs.	420,990	375,084	3,497,126	2,687,542
Value	$933,550	$722,300	$7,244,944	$5,048,293

Domestic Exports of Principal Grains—Large Falling Off in Wheat, Corn, &c.

The Department of Commerce at Washington on Aug. 22 made public its report of domestic exports of principal grains, and preparations of grains, for the month of July and the 7 months ending with July 31. This shows that the United States shipped to foreign countries only 4,048,516 bushels of wheat in July 1924, against 8,841,214 bushels in July 1923, and for the 7 months ending with July no more than 26,054,788 bushels, against 50,589,931 bushels. The shipments of wheat flour were also smaller, being 789,396 barrels in July 1924, against 884,229 barrels in July 1923, but for the seven months were somewhat larger, 8,657,868 barrels being exported in the seven months, as compared with 7,809,937 in the seven months last year. On the basis of 4½ bushels of wheat to a barrel of flour, the exports of wheat and flour combined represented a total of 7,600,798 bushels of wheat in July 1924, against 12,822,244 bushels in July 1923, and for the seven months ending July 31 1924 65,015,194 bushels, against 85,734,647 bushels for the seven months preceding. The falling off in this last instance, it will be seen, is over 20½ million bushels.

The exports of corn in July 1924 were only 506,466 bushels, against 1,129,641 bushels in July 1923, and for the seven months 15,119,167 bushels, against 36,743,730 bushels. Similarly, we shipped only 18,719 bushels of oats abroad in July 1924, against 142,848 bushels in July 1923 and only 204,158 bushels for the seven months, against 2,406,275 bushels. Shipments of barley for the month of July 1924 were somewhat larger than in July 1923, having been 1,054,012 bushels, against 816,159 bushels, but for the seven months were only 4,602,156 bushels, against 5,138,747 bushels, only 1,306,448 bushels of rye were exported in July 1924, as against 3,328,284 bushels for July 1923 and 9,652,223 bushels, against 24,819,687 bushels for the seven months. The following are the figures in full:

During the seven months January to July 1924 about 20 million bushels of coarse grains were exported or 45% of the quantity shipped during the same period of 1923; the relative amount of bread grains (including flour) exported during these seven months of 1924 and 1923 was 65 million and 110 million bushels, respectively, that is 59% as much in 1924 as in 1923.

Once more flour was the only one of these commodities whose exports this year exceeded those of last year. Barley came next, with a volume of exports 90% as great as that of 1923, then wheat, with 52% as much. The amount of oats exported during the past seven months was only one-eleventh as much as for the same period of 1923, that of corn 41%, rye 39% and rice only 36%.

The exports of barley during the month of July this year were greater than for the corresponding month last year. In the case of every other cereal and even of flour the exports showed a falling off when compared to July 1923. The most serious decrease was that of rice, only 3% as much rice having been shipped during July 1924 as during the same month last year.

Prices of Exported Cereals.

The export price per unit of the coarse cereals and rice averaged greater during the seven months of 1924 than in 1923. The export price of flour and the bread cereals, however, averaged less. The greatest relative increase in export price was in the case of oats. In 1923 the price per bushel was 53.5c., in 1924 it averaged 68.8c.; barley increased from 81c. in 1923 to 91.8c. in 1924; corn from 83.6c. to 92.7c. On the other hand, the bread cereals suffered the following decline in price per unit: Rye from 94.2c. to 83.0c.; wheat from $1 25 to $1 11 per bushel and flour from $5 72 to $5 09 per barrel.

The July 1924 prices per unit are all higher (except oats) than those of the average for the seven months, January to July. The price per unit of all the grains was greater during July 1924 than for the corresponding month of 1923, the export price per barrel of flour, however, was less.

The value of the exports of all the grains and preparations of grains during the seven months of this year amounts to $112,540,491, or nearly $75,000,000 less than that for the same period last year.

	Month of July.		7 Months Ended July.	
	1923.	1924.	1923.	1924.
Total grains and preparations of	$22,704,718	$13,648,730	$187,255,756	$112,540,491
Barley, bushels	816,159	1,054,012	5,138,747	4,602,156
Value	$602,539	$1,097,886	$4,152,589	$4,223,276
Corn, bushels	1,129,641	506,466	36,743,730	15,119,167
Value	$1,120,879	$585,881	$31,712,042	$13,924,234
Oats, bushels	142,848	18,719	2,406,275	204,158
Value	$77,637	$12,655	$1,287,138	$140,224
Rice, pounds	35,262,744	1,066,400	212,832,322	76,400,170
Value	$1,341,635	$50,340	$8,024,666	$3,520,331
Rye, bushels	3,328,284	1,306,448	24,819,687	9,652,223
Value	$2,658,366	$1,167,268	$23,383,005	$8,019,712
Wheat, bushels	8,843,214	4,048,516	50,589,931	26,054,788
Value	$10,459,641	$5,164,385	$63,374,880	$29,302,102
Wheat flour, barrels	884,229	789,396	7,809,937	8,657,868
Value	$4,853,733	$4,194,115	$44,616,047	$44,007,369

Domestic Exports of Meats and Fats.

Domestic exports of meats and meat products from the United States during the seven months ended July 1924, according to the statement just issued by the Department of Commerce at Washington, were 47,195,346 pounds less than those for the seven months ending July 1923. This is a decrease of approximately 8.9%. The value of the meats and meat products exported during the first seven months of 1924 was $14,210,647 less than that of the exports of these same commodities during the corresponding months of 1923. The average export value of the meats and meat products during the two periods under comparison was 13.38 cents per pound for the first seven months of the present year and 14.75 cents per pound for the same period of 1923. Decreased exports of bacon were largely responsible for the loss in volume of the total meat exports, the exports of bacon for the first seven months of 1924 being 245,786,019 pounds, against 191,235,235 pounds during the same period in 1923, a decrease of 54,550,784 pounds, equivalent to $9,969,788.

Domestic exports of lard during the first seven months of 1924 were 615,531,190 pounds compared with 618,786,170 pounds during the same period of 1923, a net decrease in exports of 3,254,980. The exports of lard during the month of July, however, were higher in 1924 than in 1923, being 86,705,655 pounds and 69,478,452 pounds, respectively. Exports of cottonseed oil during the seven-month period under review declined from 30,144,080 pounds in 1923 to 20,100,760 pounds in 1924, a loss of 10,043,320 pounds.

Total exports of animal oils and fats for the seven-month period under review increased from 767,525,484 pounds in 1923 to 779,984,824 pounds in 1924, an increase of 12,361,340 pounds, most of which was due to increased exports of stearin lard, oleo oil, and the hog greases.

The market for animal oils improved considerably during July 1924, as compared with July 1923, domestic exports of these commodities being 112,260,592 pounds in July 1924, as against 92,363,414 pounds for July 1923. In the following we show the full details both for the month and the seven months:

DOMESTIC EXPORTS OF MEATS AND FATS.

	Month of July.		Seven Months Ended July	
	1923.	1924.	1923.	1924.
Total meats & meat prodcts ..lbs.	79,632,427	64,180,538	574,399,056	527,203,710
Value	$11,392,360	$8,624,090	$84,741,019	$70,530,372
Total animal oils and fats....lbs.	92,362,414	112,260,592	767,523,484	779,984,824
Value	$10,426,347	$13,049,628	$91,967,921	$94,271,352
Beef, fresh.....lbs.	197,339	155,900	2,065,914	1,455,665
Value	$32,400	$24,208	$325,544	$270,481
Beef, pickled, &c.....lbs.	2,060,608	1,620,286	13,162,028	11,531,058
Value	$204,500	$162,097	$1,387,178	$1,174,244
Pork, fresh.....lbs.	3,491,676	1,821,647	26,870,508	19,621,899
Value	$481,099	$242,728	$3,955,998	$2,594,622
Wiltshire sides*.....lbs.	.....	1,385,470	.....	13,490,654
Value	.....	$159,355	.....	$1,703,795
Cumberland sides.a.....lbs.	.....	2,066,064	.....	17,466,717
Value	.....	$242,016	.....	$2,251,095
Hams and shoulders.....lbs.	36,683,186	28,589,149	216,448,571	205,720,428
Value	$5,736,162	$4,234,584	$34,263,870	$29,695,221
Bacon.....lbs.	27,581,043	21,728,365	245,786,019	181,235,235
Value	$3,377,639	$2,541,769	$32,646,430	$22,676,642
Pickled pork.....lbs.	3,376,188	2,367,275	22,554,427	17,174,029
Value	$393,789	$257,841	$2,698,571	$1,961,070
Oleo oil.....lbs.	5,688,843	8,729,024	58,459,316	55,509,594
Value	$643,630	$1,089,077	$7,053,734	$7,015,808
Lard.....lbs.	69,478,452	86,705,655	618,786,170	615,531,190
Value	$8,261,327	$10,458,221	$75,528,221	$76,643,968
Neutral lard.....lbs.	812,065	3,192,088	17,070,077	18,560,158
Value	$104,405	$314,069	$2,044,335	$2,334,786
Lard compounds, animal fats..lbs.	659,221	495,656	4,552,215	3,845,425
Value	$86,224	$66,732	$611,949	$513,144
Margarine, animal fats.....lbs.	94,069	91,777	1,161,335	491,001
Value	$14,744	$12,483	$192,099	$76,387
Cottonseed oil.....lbs.	1,803,187	1,950,042	30,144,080	220,100,760
Value	$214,981	$202,390	$3,240,987	$2,039,915
Lard com'pds, vegetable fats..lbs.	411,716	760,118	6,736,575	4,497,587
Value	$62,400	$97,175	$919,385	$607,895

* Included in "hams and shoulders" prior to Jan. 1 1924. a Included in "bacon" prior to Jan. 1 1924.

Domestic Exports of Canned and Dried Foods.

The Department of Commerce at Washington on Aug. 23 issued its monthly report showing the domestic exports of canned and dried foods for July and the seven months ending with July 31. The value of canned meats exported in July 1924 was $286,753, compared with $429,102 in the corresponding month in 1923. For the seven months ending with July 31 1924 the canned meat exports were $2,920,152, as against $3,328,415 for the corresponding seven months in 1922-23. The exports of dairy products were valued at $1,733,644 in July 1924, against $1,619,869 in July 1923, and for the seven months foot up $27,433,458, against $23,755,237. Dried fruits exported in July 1924 were valued at only $560,400, compared with $946,055 in July 1923. Canned fruits exported in July were valued at $946,517, as against $542,438 in July 1923. The following is the report in full:

DOMESTIC EXPORTS OF CANNED AND DRIED FOODS.

	Month of July.		Seven Months Ended July	
	1923.	1924.	1923.	1924.
Total canned meats.....lbs.	1,216,437	909,636	9,907,333	10,474,247
Value	$429,102	$286,753	$3,328,415	$2,920,152
Total dairy products.....lbs.	11,662,489	14,276,404	111,187,566	128,803,329
Value	$1,619,869	$1,733,644	$14,819,730	$15,771,570
Total canned vegetables.....lbs.	3,644,653	3,991,528	23,755,237	27,433,458
Value	$477,543	$490,928	$2,675,300	$3,105,680
Total dried and evap'd fruits..lbs.	9,142,619	8,195,801	56,901,903	185,905,985
Value	$946,055	$560,400	$6,198,012	$13,936,079
Total canned fruits.....lbs.	5,234,682	9,073,890	62,794,345	84,969,666
Value	$542,438	$546,517	$6,507,353	$8,100,971
Beef, canned.....lbs.	174,455	64,706	1,226,132	927,808
Value	$60,705	$14,523	$357,581	$206,047
Sausage, canned.....lbs.	194,970	212,425	1,743,214	2,176,386
Value	$53,530	$59,287	$438,570	$613,036
Milk, condensed, sweetened..lbs.	4,383,274	4,818,994	30,550,202	40,719,597
Value	$621,480	$687,063	$4,440,481	$5,895,987
Milk, evap'd, unsweetened...lbs.	6,186,145	8,782,253	68,519,199	80,729,913
Value	$625,804	$749,497	$6,680,851	$7,379,066
Salmon, canned.....lbs.	2,815,140	4,048,444	29,310,432	30,019,866
Value	$452,921	$558,586	$4,630,876	$4,053,854
Sardines, canned.....lbs.	2,544,850	1,188,564	20,381,117	30,121,861
Value	$224,072	$107,296	$1,751,403	$2,515,690
Raisins.....lbs.	5,513,785	2,856,251	26,499,588	34,179,698
Value	$565,240	$244,284	$2,810,192	$2,754,796
Apples, dried.....lbs.	292,598	105,767	2,492,157	15,920,400
Value	$23,399	$12,517	$238,006	$2,012,011
Apricots, dried.....lbs.	1,118,702	703,087	3,096,949	21,288,747
Value	$137,698	$71,836	$520,677	$2,498,994
Peaches, dried.....lbs.	145,104	220,008	1,510,446	9,904,145
Value	$11,383	$16,993	$171,483	$741,843
Prunes, dried.....lbs.	1,354,382	4,221,954	18,904,642	99,116,942
Value	$140,504	$205,466	$1,972,801	$5,398,571
Apricots, canned.....lbs.	1,122,965	2,888,253	14,931,856	17,502,145
Value	$85,290	$240,377	$1,272,166	$1,312,399
Peaches, canned.....lbs.	803,646	579,442	17,468,873	27,374,465
Value	$76,433	$59,175	$1,611,265	$2,387,324
Pears, canned.....lbs.	623,090	140,565	15,943,785	13,338,525
Value	$70,524	$15,889	$1,895,332	$1,413,218
Pineapples, canned.....lbs.	1,872,608	1,774,264	4,928,024	12,653,474
Value	$205,775	$221,477	$535,632	$1,555,131

Heavy Exports of Petroleum—Coal Exports Falling Off.

The Department of Commerce at Washington on Aug. 25 issued its report showing the exports of domestic coal and petroleum for the month of July and the seven months ending with July. For July the exports of crude petroleum were 57,720,557 gallons in 1924, as against 63,755,613 gallons in 1923, and for the seven months 454,239,664 gallons in 1924, against only 389,110,619 gallons in 1923. Exports of refined petroleum in July 1924 reached 327,583,989 gallons, compared with 260,366,403 gallons in 1923, and for the seven months 2,267,486,628 gallons, as against 1,823,125,832 gallons. The following is the report in full:

DOMESTIC EXPORTS OF COAL AND PETROLEUM.

	Month of July.		Seven Months Ended July.	
	1923.	1924.	1923.	1924.
Coal, anthracite, tons	455,370	290,097	2,827,629	2,045,436
Value	$4,852,564	$3,221,014	$30,631,007	$22,586,477
Coal, bituminous, tons	2,278,241	1,630,849	11,448,917	8,760,032
Value	$11,679,570	$7,207,857	$65,695,204	$41,846,438
Coke, tons	60,462	48,983	738,003	335,300
Value	$600,728	$412,180	8,407,287	2,911,080

DOMESTIC EXPORTS OF PETROLEUM AND REFINED PRODUCTS.

	Month of July.		Seven Months Ended July	
	1923.	1924.	9123.	1924.
Petroleum, crude, gallons	63,755,613	57,720,557	389,110,619	454,239,664
Value	$2,463,499	$2,079,263	$13,615,279	$16,461,807
Total refined petroleum, gals.	260,366,403	327,583,989	1,823,125,832	2,267,486,628
Value	$27,060,076	$29,827,673	$200,410,229	$233,744,497
Gasoline, naphtha, and other light products, gallons	80,693,175	86,441,484	485,104,241	681,034,240
Value	$13,180,832	$12,943,689	$88,036,567	$101,294,017
Oils, illuminating, gallons	58,915,195	80,478,326	462,996,396	519,232,947
Value	$5,074,528	$7,088,428	$45,160,958	$51,137,296
Oils, gas and fuel, gallons	98,064,819	135,793,476	659,950,536	829,807,553
Value	$2,972,954	$4,091,360	$20,066,642	$27,090,639
Oil, lubricating, gallons	22,693,214	24,870,703	215,474,659	237,411,888
Value	$5,831,762	$5,704,196	$47,146,062	$54,222,545
Paraffin wax, pounds	26,905,396	26,130,907	194,549,201	231,627,152
Value	$920,631	$1,343,017	$6,727,858	$10,548,531

Postal Clerk Commended By President Coolidge for Preventing Theft of Registered Mail.

The action of Eugene Stack, a 23-year-old postal clerk, in preventing the theft on July 31 of registered mail pouches at the East Orange, N. J. station of the Delaware Lackawanna & Western RR., was rewarded on Aug. 15 when he was presented by Postmaster-General New with a check for $2,000. The young clerk had been invited to Washington

to tell how, after being wounded, he had killed one bandit. and routed another. The press accounts added:

Then in the presence of his official family, the Postmaster-General told Stack that the Army and Navy decorated their men for conspicuous acts of bravery, but the Post Office Department had no way of doing that other than to place in an employee's record a citation for such acts.

He handed Stack a check for $2,000, saying that was the limit which Congress had provided for such rewards. General New read to Stack the citation which recorded conspicuous loyalty to the service at the peril of his life.

President Coolidge arranged the program to-day to permit him to congratulate the youth personally and hear his story.

Stack's act has won expressions of admiration from the entire postal service as well as that of many individuals throughout the country. He was sent to Atlantic City to recuperate from his wounds with funds contributed by numerous postal employees, and a special extension of his leave of absence has been granted by the Postmaster-General to permit his recovery, delayed by the frail condition of his health, which, six months before the attempted robbery, had caused his transfer from the service in New York to East Orange.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Aug. 27, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows an increase of $23,600,000 in holdings of acceptances purchased in open market and of $27,400,000 in total earning assets. Federal Reserve note circulation increased by $2,700,000, while deposit liabilities declined by $7,300,000 and cash reserves by $10,600,000.

The Federal Reserve Bank of New York reports an increase of $6,100,000 in its holdings of discounted bills, the Dallas bank an increase of $1,200,000, and the Chicago bank a decrease of $2,000,000. The remaining banks report relatively smaller changes in holdings of discounted bills. Holdings of paper secured by United States Government obligations increased by $7,400,000 to $77,900,000. Of the latter amount, $65,000,000 was secured by Liberty and other United States bonds, $11,500,000 by Treasury notes, and $1,400,000 by certificates of indebtedness. After noting these facts, the Federal Reserve Board proceeds as follows:

Increases of $22,000,000 and $1,400,000, respectively, in holdings of acceptances purchased in open market are shown for the Federal Reserve Banks of New York and Chicago. Holdings of United States bonds increased by $700,000, while those of Treasury notes and of certificates of indebtedness declined by $100,000 each.

The Cleveland Reserve Bank reports an increase of $6,900,000 in Federal Reserve note circulation, Dallas an increase of $1,500,000, and San Francisco an increase of $1,100,000, while the Chicago and New York Reserve banks report decreases of $3,000,000 and $1,800,000, respectively. Gold reserves decreased by $11,400,000 during the week, reserves other than gold increased by $800,000, and non-reserve cash declined by $1,400,000.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely pages 1044 and 1045. A summary of the changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Aug. 27 1924 follows:

	Increase (+) or Decrease (—) During	
	Week.	*Year.*
Total reserves	—$10,600,000	+$1,100,000
Gold reserves	—11,400,000	—5,700,000
Total earning assets	+27,400,000	—227,300,000
Bills discounted, total	+3,300,000	—553,000,000
Secured by U. S. Government obligations	+7,400,000	—298,300,000
Other bills discounted	—4,100,000	—254,700,000
Bills bought in open market	+23,600,000	—124,200,000
U. S. Government securities, total	+500,000	+448,100,000
Bonds	+700,000	+10,700,000
Treasury notes	—100,000	+321,700,000
Certificates of indebtedness	—100,000	+115,700,000
Federal Reserve notes in circulation	+2,700,000	—484,100,000
Total deposits	—7,300,000	+242,800,000
Members' reserve deposits	—12,900,000	+233,900,000
Government deposits	+4,700,000	—4,900,000
Other deposits	+900,000	+13,800,000

The Week With the Member Banks of the Federal Reserve System.

Increases of $48,000,000 in loans and discounts and of $35,000,000 in investments are shown in the Federal Reserve Board's weekly consolidated statement of condition on Aug. 20 of 747 member banks in leading cities. It should be noted that the figures for these *member* banks are always a week behind those for the Reserve banks themselves.

All classes of loans show increases for the week. Loans secured by Government obligations increased by $3,000,000, loans on stocks and bonds by $37,000,000, and "all other," largely commercial, loans by $8,000,000. Holdings of United States bonds increased by $7,000,000, holdings of Treasury notes and certificates of indebtedness by $4,000,000 and $3,000,000, respectively, and of corporate securities by $21,000,000.

Member banks in New York City report increases of $6,000,000 and $23,000,000, respectively, in loans on Government obligations and on corporate securities, and a decline of $4,000,000 in "all other" loans and discounts. Their holdings of United States securities were increased by $8,000,000, and of other bonds, stocks and securities by $17,000,000. Further comment regarding the changes shown by these *member* banks is as follows:

Net demand deposits show a decrease of $7,000,000 for the week, the larger decrease of $25,000,000 shown for the banks in the New York district being partly offset by increases of $14,000,000 in the Chicago district and of $4,000,000 in the Boston district. Smaller changes are shown for the other districts. Time deposits decreased $2,000,000, the New York banks showing a decline of $5,000,000 under this head.

Reserve balances of all reporting members declined by $22,000,000 and of New York City banks by $48,000,000.

Borrowings of all reporting institutions from the Federal Reserve banks decreased from $64,000,000 to $60,000,000.

On a subsequent page—that is, on page 1045—we give the figures in full contained in this latest weekly return of the *member* banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week ago and with last year:

	Increase (+) or Decrease (—) During	
	Week.	*Year.*
Loans and discounts, total	+$48,000,000	+$775,000,000
Secured by U. S. Government obligations	+3,000,000	—34,000,000
Secured by stocks and bonds	+37,000,000	+700,000,000
All other	+8,000,000	+109,000,000
Investments, total	+35,000,000	+532,000,000
U. S. bonds	+7,000,000	+273,000,000
U. S. Treasury notes	+4,000,000	—232,000,000
U. S. certificates of indebtedness	+3,000,000	+9,000,000
Other bonds, stocks and securities	+21,000,000	+482,000,000
Reserve balances with Federal Reserve banks	—22,000,000	+255,000,000
Cash in vault	—7,000,000	—10,000,000
Net demand deposits	—7,000,000	+1,529,000,000
Time deposits	—2,000,000	+570,000,000
Government deposits	----------	—37,000,000
Total accommodation at Fed. Reserve banks	—4,000,000	—429,000,000

Poland to Fund Debt to United States.

Warsaw Associated Press advices Aug. 27 stated:

Premier Grabski has signed the final instructions to M. Wroblewski, Polish Minister to the United States, empowering him to complete the funding of the debt to the United States, amounting to about $165,000,000.

All the main points concerning the funding already have been settled, and the signing is expected in the immediate future.

The funding of the Polish loans from Great Britain and other countries will follow soon.

On the same date Associated Press advices were reported from Washington as follows:

Treasury officials expressed hope to day that a funding agreement for the Polish loan may be concluded in time for submission at the opening of the next session of Congress.

Conversations with the Polish Minister here thus far have been purely of an informal character, but it is assumed in view of to day's news dispatches from Warsaw that the Polish Government has accepted the settlement made with Great Britain as an established policy by the United States Government and therefore is preparing to close an agreement of the same general tenure.

The Polish loan, including principal and interest, amounts to slighly more than $190,000,000.

Interest Rates 2% per Month in Poland—Credit Stringency Continues, Bank Loan Policy is Cautious.

The following is from the New York "Times" of Aug. 25:

The first effect of the recent legislation in Poland fixing interest rates at 2% per month, has been to accentuate the existing credit stringency, according to a cable to the Department of Commerce from the office of the Commercial Attache at Warsaw. The former existing interest rates were extremely high, in some instances reaching 18% a month, and banks formerly extending discount facilities are reported to be refusing further accommodations, being unwilling to make loans at the fixed rate.

The increased note issue and private loans effected abroad have to some extent offset the curtailment of bank loans. Latest reports indicate that foreign capital is showing some renewal of interest in Polish investments and that there is slight improvement in business conditions. The Bank of Poland continues its conservative policy in maintaining its excess over reserve requirements and is increasing its note issue only in an amount sufficient to meet, in part, the urgent demands of sound business enterprises.

Polish Government's Efforts to Stabilize Currency—United States Treasury to Coin Zlotys.

Under date of Aug. 27 Associated Press advices from Washington stated:

The Polish Government's efforts to stabilize its currency moved forward yesterday with the signing of a contract with the American Treasury for the coinage by American mints of 36,000,000 Polish coins. The total value of this coinage will be 48,000,000 zlotys.

It is the intention of the Polish Government to exchange one zloty for 1,800,000 of the old paper marks, the zloty being worth approximately 19c

Great Britain To Colonize Canada—Empire Will Spend $5,000,000 to Send 3,000 Families to Dominion.

Ottawa advices Aug. 22 were reported as follows by the New York "Evening Post:"

The British Government will pay nearly $5,000,000 to equip and transport 3,000 British families to Canada for settlement here, according to a new immigration agreement signed in London.

The settlers are expected to repay the money in twenty-five years. The first immigrants will arrive next month.

Canadian Dollar at Par in New York.

Canadian dollars sold here on Aug. 22 at par of 100 cents for the first time since December 1922, and several commercial transactions for the account of small grain export houses were made at a premium of one-thirty-second of a point said the New York "Times" of Aug. 23, which added:

Canadian dollar exchange has been moving upward gradually for the last six weeks or two months. This has been due to Canadian financing in the New York market by which American banks have been getting rid of some of their surplus money to the advantage of the Dominion, and the promise or prospect for additional large pieces of this financing in the near future.

An additional factor, and one which is seasonal in character, is the demand on this side of the border for Canadian dollars with which to pay for Canadian wheat exports. With this export movement in wheat soon to get under way, the announcement yesterday that an issue of $20,000,000 Province of Ontario bonds had been awarded to an American banking syndicate for sale in this market, and the probability that the Canadian Government would enter this market for a loan of from $170,000,000 to $200,000,000 before money rates advance, dealers said that the dollar probably would continue at par for at least six weeks or two months.

Credits for German Lines—London Hears Lloyd and Hamburg-American Have Obtained Loans.

A special cablegram to the New York "Times" from London, Aug. 27, said:

With reference to reports that British interests have supplied a credit of £1,000,000 to the North German Lloyd Co., re-established its system of calls at Southampton for liners on the North Atlantic route, the financial editor of the London "Times" says:

"There is reason to believe that the credit was supplied by a leading British insurance company, and that it was advanced for a period of about ten years at 8% per annum."

The same authority refers to a report that the Hamburg-American Line has secured credits from the United States and suggests that through its association with the United American Lines and the Harriman interests the company has been favorably placed for obtaining funds in the United States.

Regarding the above the "Times" stated:

Reports that credits had been arranged for both the North German Lloys and the Hamburg-American Lines were current in Wall Street last week, but were neither confirmed nor denied by officials representing these interests. It was said at the time that a merging of services of these two German companies was in prospect in order more effectively to compete for business with the English and American companies.

The United American Steamship Lines, which is the Harriman service, has had a working agreement with the Hamburg-American Line for several years. The interests of the two corporations, therefore, are to a certain extent identical. W. A. Harriman & Co. are the bankers for the affiliated steamship interests.

New German Gold Bank Now Planned—Terms of the Reichstag Proposals for the Currency-Stabilizing Institution Follows Dawes Proposals.

A cablegram (copyright) from Berlin, Aug. 24, is taken from the New York "Times:"

The bill now before the Reichstag for a new German gold bank follows the lines of the Dawes report. The Reichsbank forms the nucleus and is trans formed as follows: Capital will be increased to a minimum of 300,000,000 gold marks in hundred mark shares and a maximum of 400,000,000. The bank is to be entirely separated from the State, but the existing Advisory Committee, representing private business, will continue to function.

Credits granted to the republic will not exceed 100 millions, to posts and railroads 200 millions. The new feature is the General Council of fourteen members, of whom seven are Germans, among them being the Reichsbank President, who is also Chairman of the Council, and one each of American, English, French, Italian, Belgian, Dutch and Swiss members. The German members, other than the President, will be elected by the German shareholders, foreign members at first by the bank organization committee, later by co optation.

The General Council's term of office is to be three years, its function is to supervise the bank's returns and reports. The bank will be managed and its currency, discount and credit policy determined, as at present, by a board of directors whose chief is President of the bank. The President will be elected by the General Council for four years, other directors by the consent of the General Council.

The President's election requires signature of the republic's President. The General Council will elect a Commissioner who must be a foreign member of the Council. His function is to control the note issues, all of which must bear his stamp.

As to note issues, the bank's present right for ten years is prolonged to fifty years. The notes will be for gold marks, of same gold value as pre war, covered up to 40% with gold or foreign bills, the bank holding also 40% liquid cover for its deposits. The notes are in principle convertible into gold or foreign bills, but this obligation is dormant until imposed by unanimous vote of the directors and General Council.

Paper mark notes will be exchanged for the new notes at the present ratio of one trillion to one. In the bank there will be opened a special "reparations account deposit," which must not exceed two billion marks without the consent of the bank. Other currency matters are regulated by a separate coinage bill, which provides for minting of ten and twenty mark coins. The Gold Discount Bank will be liquidated by absorption in the Reichsbank.

To Change Rentenbank.

In advices from Berlin (copyright) Aug. 25 the New York "Times" said:

In connection with various other contemplated changes after the ratification of the Dawes plan, the Rentenbank is forbidden to increase its present circulation during its continuance as a fiduciary institution. A bill transforming the Rentenbank into an agricultural credit bank has been published. It proposes that the present mortgages on industry, which constitute part of the Rentenbank's capital, will be repaid, while mortgages on land will be increased from the present 4% of value to 5%. The new capital of the bank will be 2,000,000,000 marks and its function would be to extend credit to agriculturists.

A bill has also been published limiting to 190,000,000 gold marks the total note-issuing rights of the banks in Bavaria, Saxony and Wurttemberg.

Reichsbank's Relaxed Restriction on Loans Still Discriminating in Favor of Legitimate Business and Against Speculation.

The following is from the New York "Times" of Aug. 24:

When Dr. Schacht announced that the Reichsbank would relax its restriction on credit the Central Association of German Wholesalers, as reported in the German newspapers, inquired as to the type of goods to which the larger grants of credit would be applied. The Reichsbank's President answered that the relaxed regulation would cover "all goods not subject to rapid deterioration, actually warehoused on the firm's premises."

He pointed out, however, that "discrimination will be exercised between those who will need credit for legitimate commercial requirements and those who wish to continue to hold large stocks of goods for speculative purposes." Dr. Schacht proposes loans up to 15% of the official market price of shares based on gold or foreign currency and 40% of the official market price of shares covered in goods.

Micum Agreement Extended—Accord for German Deliveries in Kind Continued Until Sept. 23.

From the New York "Evening Post" of Aug. 22 we take the following from London:

The "Micum" agreement, the arrangement between the German mine owners and the Franco-Belgian commission in the Ruhr regarding industrial operations and the making of deliveries in kind by the Germans, has been extended to Sept. 23.

A dispatch from Duesseldorf July 31 said the Germans and the Franco-Belgian committee had agreed to an extension of the accord until the Dawes plan became operative. It was stipulated that after Aug. 15 the Germans could denounce the new arrangement on five days' notice.

Evacuation of Ruhr Begun by Belgium.

Belgium's economic evacuation of the Ruhr, which is a preliminary step to the military evacuation, began on Aug. 22, when, according to Associated Press accounts from Brussels, M. Hannecart, at the head of a Belgian technical delegation, left there for Dusseldorf charged with the task of liquidating all the Belgian civil services. The evacuation of the Baden towns by France was referred to by us last week (page 893).

Germany Settles With Standard Oil—Company Had Claimed $10,000,000 for Berlin's War-Time Use of Rumanian Wells.

Under date of Aug. 23 the New York "Times" had the following to say in a cablegram from Berlin:

Negotiations between the Standard Oil Co. and the Government regarding the former's $10,000,000 claim arising out of Germany's use during the war of the Standard Oil Co.'s wells in Rumania, have resulted in a settlement, it was reliably reported to-day. The terms were not disclosed.

Commenting on the above the "Times" said:

The $10,000,000 claim of the Standard Oil Co. of New Jersey against the German Government for use of the company's oil wells in Rumania during the war has been settled, according to reports received in Wall Street yesterday from Berlin. Inquiry at the company's office revealed that the company had no official advices of any settlement.

Alien Property Custodian in Canada Plans to Sell German Holdings in Canadian Pacific Railway.

From the Toronto "Globe" of Aug. 19 we take the following Ottawa advices:

The custodian of alien enemy property in Ottawa has a large block of Canadian Pacific Ry. stock on hand, and it is for sale, states the "Citizen" to-day in dealing with the recent flurry in Canadian Pacific Ry. stock. The exact number of shares is not stated, but they run into thousands, the newspaper says.

The shares belonged to alien enemies, and were taken over as part of the terms of the post-war settlement. Being a Canadian stock, they have been sent to Ottawa, and when sold the money will go into the public treasury as part of the reparation account, the newspaper continues.

It is understood by the "Citizen" that the custodian, desiring to sell the securities, has recently made inquiries quietly in outside financial circles as to what price would be offered. The quantity of stock is so large that, if thrown on the market through the ordinary channels, the price would be depressed, which would be bad alike for the market, the company and particularly the public treasury.

While the inquiries which were being made were of a tentative and confidential character, the news leaked out in some way, and the recent rise in the price of Canadian Pacific Ry. stock is believed by the newspaper to be attributable to this fact.

"Several United States institutions are understood to be after the block, but as yet there has been no decision as to first, when or what price the sale will take place," states the 'Citizen.' "Meanwhile, stock exchanges of New York, Montreal and Toronto are rather agitated over the matter and endeavoring unsuccessfully to get full details here."

$100,000,000 Claims on Germany Settled.

A Bremerhaven (Germany) cablegram Aug. 25, reported by the New York "Journal of Commerce," said:

Robert W. Bonynge, American agent before the Mixed Claims Commission of the United States and Germany, accompanied by H. M. Martin, counsel, sailed for America to-day aboard the President Roosevelt. Mr. Bonynge has been in Berlin for two months negotiating with Dr. Carl von Lewinski, the German agent, concerning American claims submitted to the commission in Washington.

More than 200 claims have been adjusted during the past summer, aggregating approximately $12,000,000, which, together with awards already made by the commission and awards agreed upon by the agents but still awaiting the commission's approval, makes a grand total of about $100,000,000.

Alexander Otis and John J. Edwards, American counsel and assistant counsel, are remaining in Berlin to adjust certain claims on which the evidence is available only in Germany.

Dr. Otto Weidfeldt, German Ambassador to the United States, Plans to Return to Berlin.

Plans of Dr. Otto Weidfeldt, German Ambassador to the United States, to return to Germany on Sept. 15, are announced, and it is reported that he will at that time relinquish his post. Berlin Associated Press advices Aug. 15, referring to his proposed departure, said:

Dr. Otto Weidfeldt, German Ambassador to the United States, is expected to reach Berlin for an indefinite holiday at the end of September, and although the Foreign Office denies his resignation from the Washington post is definite, his friends and associates in the Krupp directorate are convinced he will not return to America.

Dr. Wiedfeldt is said to have requested the Government to relieve him at an earlier date than he originally contemplated, as he urgently desires to rejoin the Krupps as soon as possible in view of the complexity of the problems confronting German industrial and financial interests in connection with the execution of the Dawes report.

The Foreign Office has been conducting an informal survey of available candidates for the Washington post, but it is stated that no selection has yet been agreed upon.

Rufus C. Dawes Goes to Paris to Assist Owen D. Young as Temporary Agent Under Dawes Plan—S. P. Gilbert Jr. Mentioned as Permanent Agent.

Rufus C. Dawes, brother of General Charles G. Dawes, who was chief of staff of experts accompanying the General and other American members of the Experts' Committee which drew up the Dawes plan, sailed for Paris on the steamer Aquitania on Aug. 27, at the request of Owen D. Young. On Aug. 25 cablegrams from Paris (Associated Press) said:

Owen D. Young, of New York, is to serve temporarily as agent-general under the Dawes reparation plan, probably for three months, during which time he will get the staff well organized and break in his permanent successor. He will be aided by Rufus C. Dawes, brother of General Dawes, and Henry M. Robinson, who, like Mr. Young, served on the expert committees which drew up the plan.

Seymour Parker Gilbert Jr., recently Under-Secretary of the Treasury, is mentioned for the permanent post of agent-general.

The appointment of an American as a voting member of the Reparation Commission is understood to be still uncertain. Colonel James A. Logan Jr., the American observer, naturally is highly favored for the place, but it is known that many of his friends believe that his considerable influence might better be exercised by continuing in his unofficial capacity, leaving another American to assume the voting power.

From the New York "Evening Post" of last night (Aug. 29) we take the following:

Seymour Parker Gilbert Jr. said to-day that he was still undecided on the offer of the office of Permanent Agent General for Reparations. If he declines it will not be because the remuneration is insufficient.

A dispatch from Paris stated that the members of the Reparation Commission were awaiting a reply from Mr. Gilbert, recently Under Secretary of the Treasury Department, and were concerned because they might be unable to offer higher pay than $30,000. However, it is suggested that if allowance is made for house rent, staff and certain other expenses, the income would in reality be considerably higher than that.

French Chamber and Senate Uphold Premier Herriot on Agreement Reached at International Conference at London—1921 Reparations Penalties Stand.

Both the French Chamber of Deputies and the French Senate have during the week approved the action of the Governments' delegates to the London Conference at which agreement was reached by representatives of the Allies and the German Government on the procedure for bringing into operation the Dawes reparations proposals. Outstanding among the statements made in the French Chamber during debate on the agreement was that of Premier Herriot, who made it plain that the agreement arrived thereat does not in any way affect the indemnity of 132,000,000,000 gold marks fixed in 1921 by the Allied Reparations Commission as the total damages for which reparation was due by Germany under the Versailles Treaty. In his statement to this effect an Aug. 24, Premier Herriot agreed with Deputy Louis Dubois that "the May 1921 statement of payments remains law, and one can return to it at any time because it is part and parcel under the treaty." As confirming this, Premier Herriot later on declared that "the London Conference did not touch the 1921 state of payments. This affirmation is useful to France's interests." The account of these assertions was given as follows in the Associated Press cablegrams from Paris Aug. 23:

"The Dawes reparations plan has only a consultative character and constitutes only a moratorium," Deputy Louis Dubois, who was President of the Reparations Commission for two years and a half, preceding Louis Barthou, declared this morning in opening the debate in the Chamber of Premier Herriot's statement of the results achieved at the recent international conference in London.

Continuing the debate from last night, M. Dubois took the entire morning session for his address attacking the adoption of the Dawes plan as weakening the Reparations Commission. He insisted that "the May 1921 state of payments remains law and one can return to it at any time because it is part and parcel of the treaty."

To this the Premier answered: "You're right."

M. Herriot added: "It is the duty of all of us to defend France's maximum rights. The London conference did not touch the 1921 scale of payments. This affirmation is useful for France's interests."

Continuing his address, M. Dubois asserted the Reparations Commission, by virtue of the treaty, could go over the Dawes plan and impose new obligations on Germany. "The London conference in reality amounts to an abdication," he added.

The Premier reported that France for years had obtained almost nothing from Germany. The French public was tired of "all of these theories and demands to be relieved at last by some cash return," he continued, adding: "Moreover, France did not really make concessions at London. Rather she took a useful precaution. Didn't she obtain satisfaction on deliveries in kind and transfers?"

The answering assertion of M. DuBois that "what Germany has paid to preceding Governments represents much more than Premier Herriot has obtained" provoked such a tumult that M. DuBois left the rostrum in answer and the session was suspended.

Later, he resumed his speech, reiterating that the Premier had diminished the role of the Reparations Commission. To this M. Herriot again objected, energetically praising the work of the French experts in London.

It was after the conclusion of the day's debate that the Chamber, at a night session which extended into the early morning of Aug. 24, voted confidence in Premier Herriot's government, 336 to 204. Previously the Chamber, in a test vote on Aug. 21 (not Aug. 12, as erroneously printed in our issue of a week ago, page 890), had signified its support of Premier Herriot in rejecting by a vote of 320 to 209 a motion proposing to suspend debate on the protocol. Support of the Herriot Government was pledged also by the French Senate on Aug. 26, when a vote of confidence—204 to 40—was recorded. The text of the Chamber's order of the day, following the vote on Aug. 24, read:

The Chamber, congratulating the Government for having succeeded in admitting the principle of arbitration in London, thus permitting the negotiators to reach a practical and pacific solution of the problem of reparations in a broad spirit of co-operation and international concord, confident that the Government will pursue during the forthcoming conference on inter-Allied debts and at the League of Nations a program of justice and peace designed to assure the security of France and the reconstitution of Europe, approves the Government's statements.

As to the debate that marked the proceedings in the Chamber's session which opened in the afternoon of Aug. 23, we quote the following from the Associated Press accounts:

The Dawes plan became the butt of internal politics at the afternoon session when Charles Reibel, former Premier Poincare's Minister of Liberated Regions, claimed for the former Government entire credit for making possible the work of the experts.

"The Ruhr operation brought about this situation," he said, "and when American and England saw France actually getting some reparations, they determined to be repaid. The Dawes plan, fostered by the Poincare Government, was the real act of peace which the present Government is trying to appropriate to itself."

An insinuation by M. Reibel that high finance had exercised too much influence at the London Conference was promptly replied to by Premier Herriot. He referred to the Morgan loan to France of a $100,000,000 credit, which saved the franc from a crash last March. The Premier reminded the Opposition that the Poincare Government, in order to obtain the Morgan credit, obligated itself to spend nothing except out of receipts, not even for reconstruction.

The French theory that interallied debts were contributions to the common cause was brought into the debate by Louis Marin, former Minister of Liberated Regions. It was the only passage in the Chamber discussions so far that was applauded unanimously by all parties, from the Communists to the Royalists.

"While the European nations threw their sons' lives into the scales, other nations that came in later threw in only their gold," said Deputy Marin.

Yet he warned Premier Herriot that he could not expect easy terms from America, for, he declared, "America voted a bonus bill and cannot afford to be as generous as she might have been." He added: "The bonus bill now dominates the policy of the United States."

The Premier to-night presented again his defense of the agreement reached at the London Conference as the best possible under the circumstances. His first applause came from the entire Chamber when he said:

"In the new functioning of the Reparations Commission we put in an American. We put in an American everywhere we could in the committees operating under the Dawes plan—a neutral, yes, indeed, a neutral—one of those neutrals who when the war was half over came and joined us because we had the right on our side."

The Premier, excoriating the critics of America and the Allies, declared that "the material and moral forces of the Americans, their sense of right and justice, will assure France obtaining her due. The London Conference marks an epochal date in the history of the reparations question."

"I went to the United States last year and in liberal circles, among church people, in universities, among all these good people who aided us during the war, I found the belief that France had the right to be paid. But I could see that the question of taking over territory disturbed them and with what anguish they asked when France would leave the Ruhr."

M. Herriot took much the same stand on interallied debts as had Deputy Louis Marin.

"Money itself is ammunition," declared the Premier. "It was lent by rich nations to those not so rich for the common cause. I have always maintained that, and it is impossible that we cannot get satisfaction."

The Government head scored by an appeal to all parties to aid in disarming Germany. In this respect he declared:

"It is the nation of which it has been said that war is its principal industry. But we must let Germany live—that is just—we must let her resume her place in Europe in the interests of everybody."

M. Herriot concluded: "We must reconstruct a solid financial armature for our country. We must regularize, simplify and stabilize throughout. Failure of the London accords would mean for you a resumption of the policy of force. We do not bring complete peace, but we bring to you the first fruits of hope."

At one point of his speech M. Herriot shouted: "You are going to judge me. I will have no rancor if you judge unfavorably."

In the Senate on Aug. 26, according to the Associated Press, former Premier Poincare scathingly criticized his successor's handling of France's interests at the international conference on reparations in London. The accounts added:

The ex-Premier, though enjoying the confidence of the majority in the Senate, was unable to overcome the power of the burly Herriot, who in a two-hour speech countered his predecessor's four-and-a-half hours' diatribe against the promise to evacuate the Ruhr within a year.

The most striking clash between the statesmen came late in the afternoon, when M. Poincare accused the Premier of knuckling under to the British in promising to supply Premier MacDonald with full information on the negotiation of the Franco-German commercial agreement.

M. Herriot denied the accusation, but M. Poincare persisted, repeating the charge until the President of the Senate was forced to ring the bell vigorously to restore order, and the incident was closed by M. Herriot laughingly declaring that if he did not inform Mr. MacDonald some one else surely would. To this M. Poincare acquiesced.

From the copyright advices from Paris to the New York "Times" Aug. 26 we take the following:

The French Parliament has approved the London agreement. Thus France has accepted finally the Dawes reparations plan. The Senate tonight upheld the settlement by 181 votes to 37. Seventy-four Senators, comprising M. Poincare's following, abstained from voting.

The vote followed one of the most heated and spectacular debates ever held in the upper house, the feature of which was an oratorical duel between M. Poincare and M. Herriot, who differed widely on the wisdom of early evacuation of the Ruhr. It had been expected that the vote of the Senate would be very close, but when, at the end of the debate, former Minister of Agriculture Cheron, titular leader of the Poincare forces, announced that the former Premier's party would abstain, the result was an easy victory for M. Herriot.

Poincare Placed in Bad Position.

M. Poincare, author of the Ruhr policy, had been placed in an impossible situation, for it was impracticable for him to vote against M. Herriot tonight without seriously imperiling the Dawes plan, of which he claims the paternity.

The long debate was technical in many parts, most of it being devoted to arguments as to whether occupation of the Ruhr or operation of the Dawes plan without holding the Ruhr offered most to France.

Reproached with not having made a deal with the Germans at the end of passive resistance last year, M. Poincare said that to have done so would have angered the English and antagonized the United States. He contended that operation of the Ruhr for the first four months of this year brought the Allies 1,300,000,000 francs. Declaring that M. Herriot had sold the Ruhr too cheaply he said the great error of the Premier was in going to London and asserting that France should never have entered the Ruhr.

He said the French should have arranged to stay in the Ruhr until after the Dawes plan had been commercialized, by which he meant until after a market had been found for the billion marks' worth of securities the Germans would issue under the plan.

When criticized on the curtailment of the powers of the Reparations Commission, M. Herriot interrupted, saying he could only have refused this compromise at the price of breaking up the Conference. Nevertheless M. Poincare persisted in his argument that neutrals could not be expected to give decisions as advantageous as those of the Reparations Commission. "We gave away something for nothing," he said. He thought the right of appeal to arbitration given to Germany a mistake which would lead to endless blackmail.

A heated dialogue ensued between MM. Herriot and Poincare as to whether too many advantages had been given to Germany. It was interrupted by suspension of the session.

Premier Returns to the Charge.

When the debate was resumed, M. Poincare attacked M. Herriot again in discussing evacuation of the Ruhr in London after he had promised not to do so. In reply to M. Herriot's plea that he had only kept France's word, the former Premier retorted that France's promise had been to quit the Ruhr only when she had been paid. At all costs, he said, the troops should have been kept in the Ruhr at least until Germany had made a manifestation of good will.

In response to a rebuke by M. Poincare because he had not brought back from London either remission of debts or a commercial treaty with Germany, M. Herriot replied that he had found it impossible to do so, but that he did not consider that failure a sufficient reason to abandon the Dawes plan.

M. Poincare continued:

"Your policy of kindness is justified only if Germany responds with equal good faith, not only the Germany of to-day, the Germany of the kindly Herr Marx, but also the Germany of to-morrow, which may be a Germany of Nationalists. We should have remained in the Ruhr."

A moment later M. Poincare said:

"You have given up the Ruhr before Germany has surrendered one war criminal."

M. Herriot jumped to his feet. "Well," he retorted, "you let the Crown Prince go back while you had the Ruhr."

There was general uproar while M. Poincare predicted that Prime Minister MacDonald would succeed in getting M. Herriot out of the Ruhr before a year.

"The trouble with the Government," said M. Poincare, "is that it forgets that the Dawes plan is not its exclusive property. Everything good in the situation you take credit for, everything bad you blame on me. There is merit in a continuous diplomatic policy. In breaking brutally with the past you are fooling yourselves. You see the dawn of a new day. I see a black cloud on the horizon."

This brought cat-calls from the Left, but M. Poincare continued:

"The scaffold of London rests on a quicksand—the good faith of Germany. You put yourself out and obtain her freely-given signature. Did we sign and execute the Treaty of Frankfort of our own free will?"

He continued to argue that the policy of M. Herriot would bring only disillusions and dangers to France, that it was a strong France, not a yielding France which would collect from Germany.

M. Poincare received an ovation from the Right and Centre as he descended from the Tribune.

M. Herriot replied immediately. He denied trying to steal M. Poincare's thunder. He said he was trying to get somewhere, and the accord of London represented the first positive step toward a settlement of the reparation issue, adding:

"Consistency in the policy of M. Poincare, in his refusal to make a solution of reparations."

He said M. Poincare had a chance in 1923 at the end of passive resistance.

"But," he went on "you wanted to wait until the situation in the Ruhr got better, and the situation in the Ruhr got worse. Each time you renewed the Micum accords you made concessions. If the London Conference had broken up we would have had to keep making concessions until the Ruhr would have yielded nothing. That situation may explain some of the concessions made in London."

Recalls Bonar Law's Debt Offer.

Then he attacked M. Poincare for not accepting Bonar Law's offer on a debt settlement which was better than any offer now available.

M. Poincare replied sharply that Bonar Law asked concessions which France could not make. M. Herriot came back: "How can you reproach me for not making a debt settlement now when you turned down such a favorable chance?"

Taking up M. Poincare's accusation that he had tied the hands of France, M. Herriot cried:

"I fought for isolated action and was victorious. I declared that in case of default, in the absence of collective sanctions I would on no condition surrender for France her right to act alone."

M. Herriot charged that the Conference between France and England in the last days of 1922, which was followed by the Ruhr occupation, was a put-up affair because M. Poincare had decided in August 1922 to occupy the Ruhr.

M. Poincare denied this and started after M. Herriot on the issue of disarmament. He said he would have no fear of the Germans if France had upon the Rhine the fleet MacDonald exhibited to M. Herriot at Spithead.

"For my part," answered M. Herriot, "I saw in that fleet the ships which during the war contributed to the Allied victory. The sight of that fleet recalled to my mind Allied cooperation and I believe that in the future it will contribute to our defense if need be."

M. Herriot went on to say that Mr. MacDonald was determined to enforce German disarmament. It was perhaps better to go a little slowly and have Allied cooperation than to rush matters all alone.

He concluded by saying that the Dawes plan, supplemented by the London agreement, offered the least evil solution of the reparations problem.

Before the vote M. Cheron stated that his party did not like the London agreement, but, approving the Dawes plan, would abstain from voting in order not to wreck it.

Senator Chaumet, head of the Union Democratique, said his party would vote favorably, not that it approved the London agreement, but because it was too dangerous at this late time for France to imperil the Dawes system.

Statements made by other Senators indicated that a majority of the upper house also thought M. Herriot had not made a good bargain in London but that under the circumstances it would not do to cast a vote which might wreck the Dawes plan.

The French Chamber and Senate adjourned on Aug. 27. In referring thereto the Associated Press cablegrams said:

M. Herriot's big vote of more than three to two in the Chamber in favor of the London compact, and his even larger majority in the Senate, where he expected and met with bitter opposition from M. Poincare, have strengthened the Premier's hand and given him added prestige to deal with the many other problems yet to be overcome.

These include the Franco-German commercial treaty to be drafted in Paris in October and financial matters, such as the distribution of the reparation money and merchandise among the Allies, and the question of the interallied debts, all of which are to be discussed at later conferences.

An international Communist conference will be held in Paris to-morrow to consider the best means of preventing the execution of the Dawes reparations plan. The Communist parties of the United States, Great Britain, Germany, Czechoslovakia, France and Canada will be represented. Representatives of American, Mexican, French, Russian, German and British trade unions will also be present.

Formal Signing in London To-day of Agreement Concluded at International Conference.

The New York "Journal of Commerce" reported the following (Associated Press) from London Aug. 28:

The formal signing of the pact to make effective the Dawes reparation plan, concluded at the recent international conference, will take place at the Foreign Office in Downing Street at noon Saturday.

Sir Eyre Crowe, Permanent Under-Secretary for Foreign Affairs, will sign on behalf of Great Britain while the Allies and the Germans will be represented by their respective Ambassadors and Ministers.

While definite information on the subject has not been made public it is understood that the German Government has signified its intention of signing the pact even should the Reichstag refuse a two-thirds majority for passing the legislation necessary to make the Dawes plan effective.

American Ambassador Kellogg plans to be present when the pact is signed, but he will not affix his name to it.

Cutting Down of French Budget.

Associated Press cablegrams from Paris, Aug. 28, stated:

The French Cabinet to-day decided upon a radical overhauling of governmental expenses with a view towards strictly balancing the Budget, and it was agreed that Premier Herriot and Finance Minister Clementel should begin on Sept. 8 the task of eliminating all unnecessary expenses from the budgets of the various Ministires.

The Premier and Finance Minister will go over each budget and prune it wherever necessary in order to hold down next year's expenditures within the nation's income.

This revised list of appropriations will then be considered by the Cabinet and a Budget bill, strictly balancing expenditures and income, will be prepared and given to Parliament at its opening session, about the beginning of October, so that it can be adopted before the beginning of the next fiscal year, Jan. 1.

Acceptance by German Reichstag of London Agreement on Dawes Proposals.

Acceptance by the German Reichstag yesterday (Aug. 29) of the London agreement providing for the procedure to bring into operation the Dawes reparation proposals, came after a crisis had seemed imminent in view of the persistent opposition of the Nationalists. The necessary endorsement was given with the adoption, by a vote of 314 to 127—of the railway bill to carry into effect the provisions of the London agreement. Regarding yesterday's action of the Reichstag, Associated Press accounts from Berlin state:

The German Nationalists, whose open opposition to the agreement and whose attacks on it during the debate yesterday and to-day had made the results of the voting problematical, voted in favor of the Railway Bill, but they voted against the Banking Bill, another of the Dawes measures, which, nevertheless, was adopted by a vote of 295 to 172, a two-thirds vote being unnecessary on this bill.

The Industrial Debenture Bill, the third of those provided under the Dawes plan, also was adopted by the necessary majority. The vote on the railway measure provided twenty votes in favor of the bill in excess of the two-thirds majority required, more than two-thirds of the Nationalists favoring its acceptance.

Up until ten minutes before the vote was taken on the all-important railway bill, the outcome of to-day's voting on the London agreement had been wholly conjectural, although persons in well-informed circles had learned early in the day of a peace pact, which was said to have been concluded between Foreign Minister Stresemann and the Nationalists.

It was this eleventh-hour agreement between the Government and the Nationalists, which resulted in the defection of 57 votes from the ranks of this opposition party and which enabled the Government to obtain a constitutional majority in support of its work at London.

The price which the Government paid for the support of the Nationalists, which up until midnight last night had still been in doubt, is reported to be a promise that the present Cabinet will be reconstituted in the near future to include several Nationalists.

The Government's approval of a tariff on grain is also reported to be part of the bargain made by Dr. Stresemann, who acted as a go-between for the present ministry.

When the vote on the railway bill was announced to-day, there was a deafening roar of howls and jeers from the Communists and the members of the Extreme Right.

Amiral Von Tirpitz, Prince Bismarck and other Nationalist leaders and the party's agrarian wing voted in favor of the agreement, while the Communists, Von Ludendorff's party and about 50 Nationalists comprised the opposition.

Chancellor Marx, in a final appeal this morning for acceptance of the pact, suggested the resolutions which the Nationalists had submitted yesterday should be amended to enable the Government to support them.

Regarding these resolutions, the New York "Times," in a copyright cablegram from Berlin Aug. 28, said:

The Nationalists sought to-day to put through a resolution altering the London agreement in such a way as to make necessary, among other things, a definite determination of Germany's capacity to pay off the total amount of reparations to be made by her, and also an alteration making it incumbent upon the French to evacuate the Ruhr before Jan. 10 1925, and another striking out the clause in the Treaty of Versailles fixing war-guilt upon Germany. The acceptance of these amendments, which would vitally change the decisions adopted in London, is considered absolutely out of the question. If it is made an irreducible minimum by the Nationalists to-morrow, it will doubtless mean the end of the present Reichstag, since the Nationalists by sticking to their guns can force the Government to read the dissolution decree—already signed, it is said, by President Ebert in readiness for the emergency.

But night brings counsel. It may be that a much tamer band of Nationalists will be found to-morrow morning at the right of the Reichstag Chamber when President Walraf rings his bell calling the momentous session to order.

Overtures to Nationalists.

Chancellor Marx, as well as Dr. Stresemann, participated to-day in conferences with the Nationalist leaders, among them Dr. Hergt and Count von Westarp, in which strenuous efforts were made to arrive at an understanding by which Nationalist opposition to the London agreement could be broken down and sufficient Nationalist support secured by the Government to insure a two-thirds majority in the Reichstag to-morrow for the vital railroad law.

The participation of Dr. Marx in the conferences shows that not only Dr. Stresemann's People's Party, which is friendly to the Nationalists, but also the strong Centre Party, to which Marx belongs, is working tooth and nail to bring the Nationalists into line.

The decision to dissolve the Reichstag in the event that the approval of the agreement was not forthcoming was made known on Aug. 27, the New York "Herald-Tribune" account from Berlin stating:

After the most stormy session in the history of the Reichstag, friends of the Government to night saw little hope of the Dawes plan legislation receiving the necessary two thirds majority. The measures passed the second reading by majorities of about 248 to 174, but fell short of the ballots necessary to enact them in the final test to morrow on the third reading.

All the constitutional preparations for dissolution of the Reichstag have been made. The following official announcement was made to day:

"The President this morning expressed his approval of signing the London agreements on Aug. 30 and supported the Chancellor's contention that the signature involves the obligation to exhaust all Parliamentary and constitutional possibilities for the adoption of the laws necessary to the execution of the experts' report. The President informed the Chancellor accordingly of his decision to dissolve the Reichstag if the bills do not receive the necessary majority."

Cabinet Maintains Position.

This decision was the result of a Cabinet meeting last night at which it was reported that the various motions proposed by the Government parties with the object of saving the face of the Conservatives failed to satisfy the latter. These resolutions were intended to bind the Government to endeavor by diplomatic means to secure the evacuation of the Ruhr at an earlier date than fixed by Premier Herriot of France, and the revocation of Germany's admission in the Versailles treaty of her responsibility for the outbreak of the war. The Conservatives appear to have insisted that the validity of the Dawes legislation must be made to depend on fulfillment of these demands.

Another motion which sought escape from the impasse by declaring that the Reichstag railway bill entailed no change in the constitution was summarily dismissed by the Cabinet, which evidently realizes the strength of its position and desires the straight issue.

Approval by the German Cabinet and the Reichsrat of the bills incident to the Dawes proposals, was noted in our issue of a week ago, page 892. The contest in the Reichstag was brought under way on the 21st; on the 22d inst. a lone Communist, says Associated Press accounts, succeeded in defying the Reichstag's rules of order, and President Wallraf's bell for more than three hours, finally forcing an adjournment of Parliament and compelling the Cabinet members to retire from the Government bench without having submitted the Government's statement on the work of the International Conference in London. The accounts added:

President Wallraf was helpless in the face of the Communists' obstructionist tactics as the House rules do not permit of such an expedient as police intervention, and Dr. Ernst Schwarz, a graded school teacher and Communist Deputy, therefore, laughed off the President's order to quit the Chamber.

On Aug. 24 both Chancellor Marx and Foreign Minister Stresemann warned of the untoward consequences to Germany with its non-acceptance of the agreement. From the New York "Times" copyright cablegram of Aug. 23, we quote the following:

Chancellor Marx in his speech laid special stress on the importance to Germany of America's changed attitude toward European affairs, which had received its most potent expression in the Dawes report. He gave solemn warning of the consequences if Germany should again alienate America by sabotaging the London compact.

He told the Reichstag that he felt that the Dawes report was as unpalatable to Germany as the Versailles Treaty, but he insisted that it must be accepted and that the only hope of the Germans who went to London was to tone down some of the report's stipulations so as to make them less onerous to Germany. This, he added, had been accomplished.

"For the first time since the end of the war," said Dr. Marx, "the Germans were on equal footing with the others. They presented counter-proposals to the allied delegations and a large part of these counter-proposals were acknowledged by the Allies to be justified and accepted as alterations of the original decisions."

Vehemently he denied that the German delegation to London had been confronted with anything resembling an ultimatum or forced to sign anything willy-nilly. The principal reason why the German delegates had signed the London compact, said the Chancellor, was an ardent desire to free the Germans in the occupied territory from foreign yoke. Immediately upon the definitive signing of the compact, he pointed out, 900,000 Germans would be freed.

"At London, for the first time since the end of the war, there reigned a spirit of mutual understanding and an earnest desire for a peaceful solution of the sorrowful heritage of war," declared Dr. Marx. In conclusion he said:

"Fearful responsibility now rests on the Reichstag. Its decision, I feel absolutely convinced, will be a blessing or a curse to Germany. The entire German nation and the entire world look to us. The occupied region, the object of our most ardent good wishes, has told us what it wants. Its hope has been awakened. It must not be betrayed."

No Secret Accord, Says Stresemann.

Foreign Minister Stresemann indignantly denied that any secret agreements between the French and German delegations had bound the hands of the latter in London. "We are acting in these negotiations with entire freedom," he said.

He particularly emphasized the victory won by the Germans in the matter of the discussion of the Ruhr evacuation, pointing out with special satisfaction that M. Herriot originally had flatly refused to take up the Ruhr question in London, yet that eventually this question had become the pivot of the entire London Conference. M. Herriot's good faith in the matter, continued Dr. Stresemann, had been amply proved by the prompt evacuation by the French of Offenburg and Appenweir and the agreement to evacuate other occupied points, notably Dortmund.

Here Herr Graefe made one of his interruptions and Dr. Stresemann flung back at him the retort that the German delegation at London had been forced to act with regard to realities. He furthermore remarked that if the London negotiations had been conducted by men like Graefe nothing would have been accomplished there.

Dr. Stresemann went on to say that the outcome of the Conference proved that Poincareism had ceased to reign in France, though the extremists of the Left in Germany had constantly insisted that it was there to stay.

At this point a Communist member shouted "How naive you are."

Dr. Stresemann shot back, "I would rather be naive than bear your stain."

"Your interruptions are the best possible help to our French foes," was another retort of his to another opponent.

Explains Ruhr Evacuation.

Dr. Stresemann called attention to the fact that the London agreement did not mean that France would remain in the Ruhr one year, but that it would be evacuated step by step within the period of one year. Hence it was incumbent on the German Government to see that the evacuation progressed steadily.

"What a step forward it is," went on Dr. Stresemann, "to hear to-day that a German delegation had the right to hear M. Herriot declare that he would have stood absolutely alone had he taken any other stand. Surely therein lies a transformation which should bring joy to us."

Dr. Stresemann spoke most approvingly of the changed state of affairs sure to ensue from the fact that an American is to be a member of the Reparations Commission.

"The foreign Powers interested in German economic conditions," said Dr. Stresemann, "will not allow any sanction measures to be adopted against Germany such as will tend to render the pledges given to them valueless."

Like Chancellor Marx, Dr. Stresemann declared that one of the principal things to be learned from the London Conference was that a new spirit now reigned, which was entirely different from the arbitrary spirit which had hitherto been prevailing. He warned the Reichstag of the dire consequences to Germany if there should be delay in ratifying the London compact, laying particular stress on the difficulty there might be in again assembling the

representatives of the Entente nations around the table to discuss a matter with Germany.

"It has often been said that the Dawes report means the enslavement of Germany," continued Dr. Stresemann, "that it means the giving up of our national sovereignty. But the giving up of our sovereignty was already implied in the Versailles Treaty."

In conclusion the German Foreign Minister said:

"The London accord is not the final step. It may be the beginning of a development which will bring co-operation among the nations. Grant to Germany the possibility to build up on this basis a healthy future."

After Dr. Stresemann's speech Reichstag President Wallraf read a communication from Dr. Schwarz, the Communist member whose actions yesterday caused him to adjourn the session until to day, protesting that he had not done anything wrong. Dr. Schwarz was not present at to-day's session.

Then the respresentative of several Reichstag delegations told President Wallraf in the name of those they represented that any measures which he might take to insure order would receive backing from them. Thereupon Dr. Wallraf adjourned the Reichstag until noon next Monday.

On Aug. 25 Chancellor Marx again indicated the urgency of the acceptance of the agreement by Germany. According to the New York "Evening Post," he said:

The Government is prepared to sign the London protocol Saturday regardless of action taken by this Reichstag. I can only repeat what I said Friday. If the laws are not accepted I am extremely pessimistic over the future of Germany.

His remarks were in reply to the opposition of the Nationalists, led by Dr. Hergt, who was reported to the following effect in Associated Press cablegrams from Berlin Aug. 25:

The German Nationalist party is opposed to the reparations agreement reached at the international conference in London recently and will oppose all measures to put it into effect.

This announcement was made in the Reichstag to-day by Dr. Hergt, the leader of the party. In his speech Dr. Hergt expressed his party's distrust of the Government and severely criticized what he termed its change in attitude at the London Conference on the question of the evacuation of the Ruhr. He also accused Ramsay MacDonald, the British Premier, of having changed his views on the subject and appealed to him to reconsider his position.

Acceptance of the Dawes plan, said Dr. Hergt, would be a short-sighted policy and lamentation would follow acceptance.

"There is no alternative for us except to reject all the bills to make the Dawes plan effective," exclaimed Dr. Hergt.

Dr. Rudolf Hilferding, former Minister of Finance, who followed Dr. Hergt, insisted that the Dawes plan afforded the sole opportunity for carrying out peaceful work. He advocated a dissolution of the Reichstag and a referendum on the question of acceptance.

Notwithstanding Dr. Hergt's assertion that his party is opposed to the London agreement, it is not believed in political circles that the entire membership of the Nationalist party will follow his advice. The belief is expressed that it is more than probable that the party whips will be called off when the time for voting arrives, leaving each deputy to vote as he pleases. In this case the expectation is that a considerable number of the Nationalists, including Admiral von Tirpitz, will vote for acceptance of the Dawes bills and that the required two-thirds majority will be secured.

On Aug. 26 the Reichstag completed the second reading of the Dawes bill, and the debate was deferred until the 27th inst. The Associated Press advices state:

Discussing the question of the security compact before the Reichstag, Count von Bernstorff said: "If the German Government resolves to extend to France satisfactory accommodation in respect to the question of security, we shall, in all probability, be able to effect an earlier evacuation of the Ruhr. The permanent neutralization of German territory is wholly out of the question. Nevertheless, there should be no difficulty in effecting a relatively and mutually satisfactory security compact."

It is up to England and France to suggest to Germany that her reception into the League of Nations is desired, Count von Bernstorff declared. But this admission was impossible, he added, so long as German territory was occupied by foreign troops.

Regarding the failure on Aug. 27 of the Reichstag to give a two-thirds majority necessary to pass the railroad bills embodied in the Dawes plan, the Associated Press said:

The vote was 248 against 174. This vote leaves the Government only a scant hope of obtaining the two-thirds majority required for final passage when the measure as a whole is put up for its last reading, unless the Nationalists conclude to give it negative support by permitting defections among their Reichstag members when the fateful vote is taken. The Nationalists are holding a secret caucus to-night at which the party's attitude will be determined.

The following version is from the copyright advices to the New York "Times" from Berlin Aug. 27:

The Government this evening met with a decided setback when the Reichstag, after a day of wild disorder, during which for the first time in the Parliament's history police were called in to expel two Communist members, failed to give a two-thirds majority in passing on second reading the bills embodied in the Dawes report.

These were the banking, industrial obligations and railroad measures, all of which went through by a simple majority, the votes being respectively 249 to 171, 247 to 173 and 248 to 174. In the case of the vital railroad bill a majority of two-thirds is requisite for its adoption. The membership of the Reichstag is 471. Consequently to-morrow when the final test comes on the third reading unless 314 members vote for it the measure will fail.

The proceedings on the 28th were reported as follows in the Associated Press advices:

Seven hours of acrimonious and partisan debate in the Reichstag concluded the third reading of the bills relating to the London reparations agreement to-day, after which it was decided to take the final vote at noon Friday.

The Government is assured of the ordinary majority for the banking and industrial debenture bills, which suffices for both these measures, and it is believed that the necessary two-thirds majority for the railway bill is also assured.

Italian Cabinet Approves Course of Delegates to International Conference—American Representative on Reparations Commission Looked upon as Guarantee to Subscribers of German Loan.

From Rome, Aug. 22, Associated Press advices were announced as follows by the New York "Journal of Commerce":

Whole-hearted approval of the conduct of the Italian delegates to the international conference in London and of the work, looking forward to the general amelioration of European conditions, achieved by the conference, was given by the Italian Cabinet to-day to three of its members who made statements on the London meeting.

The session of the Cabinet, over which Premier Mussolini presided, was addressed by Minister of Finance De Stefani, Minister of National Economy De Nava and Minister of the Interior Federzoni. All of the Ministers were present.

The Italian delegates to the conference, the speakers said, believed that it was primarily necessary to insure the success of the conference in order to create an atmosphere of greater reciprocal confidence, thus leading to a spontaneous amelioration of relations between the European nations.

Professor De Stefani and Signor De Nava asserted that the decision to add an American representative to the Reparations Commission in the event of Germany's default was a guarantee to the subscribers to the German loan provided by the Dawes plan. In regard to the question of sanctions, they pointed out that nothing was decided which might becloud the existing situation and create dissension between France and the other Allies on the subject of interpretation of the Versailles Treaty in connection with either the application of military sanctions or the possibility of isolated action by one of the interested Powers.

Previous Associated Press advices from Rome (Aug. 17) said:

News of the accord of the London Conference was received here with a feeling of great relief. Politically speaking, this was the first time Italy felt like taking a long, deep breath since the conference began to experience one delicate crisis after another.

Although the news came too late to allow much comment, nevertheless two of the Sunday papers found opportunity to devote nearly a cloumn each to comment. The "Messagero" says:

"The result is all the more reassuring because it must be remembered that at the beginning of the conference the atmosphere was none too auspicious, even between England and France, to say nothing of the attitude among the Allies toward Germany.

"One of the important reasons for the happy outcome is that none of the delegates was willing to take the blame before the world for being responsible for the failure of the conference."

Most of the newspapers appear reluctant to express mature judgment until the details of the accord have reached Rome. The "Messagero" says that it must wait, before being too optimistic, for a close study of the detailed agreement relating to France's evacuation of the Ruhr.

The paper also sees difficulties ahead for Premier Herriot in receiving the necessary endorsement of the French Chamber.

"Nuovo Paese" shares this opinion. The ultra-nationalists in Germany, it says, may have to be reckoned with. The paper recalls the fact that two former German statesmen, Dr. Erzberger and Dr. Rathenau, lost their lives because their enemies accused them of too many concessions, and adds that it remains to be seen how Chancellor Marx and Foreign Minister Stresemann will be treated under the same accusations of the followers of Ludendorff.

The press generally, however, is frankly grateful for whatever progress has been made, believing that it at least marks the birth of a new attitude in handling post-war problems and points the way to the ultimate sloughing off of hates born of the war.

Silver Producers at Salt Lake Meeting Decide to Defer Formation of Silver Export Association—Organization of American Silver Producers' Association.

The decision to perfect the organization of the American Silver Producers' Association and to defer for the present the formation of a silver export association were outstanding features of the meeting of silver producers held at Salt Lake Aug. 6-8. The newly formed organization is designed to promote and stabilize the industry, according to the Salt Lake "Tribune" of Aug. 8, which says that the most important developments of the meeting were:

1. Organization by unanimous vote of the American Silver Producers' Association, with W. Mont Ferry of Salt Lake as President.

2. Manifestation of a desire on the part of all members present, whether large or small producers, as well as representatives of the leading smelting companies, to co-operate.

3. Decision not to attempt to go into the export business at present, but to have the executive committee of seven members thoroughly canvass the situation and carefully consider vital problems of the enterprise.

4. Determination to back the work of the new association with every resource of the industry.

5. Preliminary formulation of plans looking to finances and the beginning of educational work to increase the use of silver in industry and the arts.

Officers of the new organization, to serve until the first annual meeting in October 1925, are as follows:

President, W. Mont Ferry, Utah; First Vice-President, F. M. Smith, Washington; Second Vice-President, Charles Bocking, Montana; Secretary-Treasurer, Henry M. Rives, Nevada; board of directors, W. Mont Ferry, Utah; Walter Fitch, Utah; F. Y. Robertson, at large; L. O. Evans, Montana; Charles Bocking, Montana; A. M. Morris, Arizona; Alfred Harrell, California; John G. Kirchen, Nevada; Clyde A. Heller, Nevada; F. M. Smith, Washington; Jesse McDonald, Colorado; Jerome J. Day, Idaho; R. E. Talley, Arizona, at large; C. F. Kelley, at large; F. H. Brownell, at large; executive committee, W. Mont Ferry, C. F. Keiley, John G. Kirchen, F. H. Brownell, F. M. Smith, R. E. Talley, F. Y. Robertson.

As to those eligible to membership, the "Tribune" says:

Any silver producer or anyone interested in the welfare of the silver industry is eligible to join. Membership fee is $10. Annual dues for non-producing members are $5 a year. For producing members the dues shall not be less than $10 a year nor exceed one-tenth of 1 cent per ounce of silver produced during the preceding year. Smelting or other reducing members, except when owners of mines actually producing silver, will be assessed on a

basis not to exceed 25% of the total quantity reduced or refined during the preceding years.

Representation is to be based proportionately on the amount of silver produced in the preceding year among the several silver-producing States. The States of Arizona, California, Colorado, Idaho and Nevada are entitled to one member on the board; the States of Montana and Utah to two. Three members at large are to be chosen from any of the silver-producing States and countries. The three additional members shall be chosen by the twelve directors from any among the contributors or subscribers to the funds of the association.

Regarding the closing session of the conference on Aug. 8 the "Tribune" said:

Resolutions, asking that the Senate Gold and Silver Commission of Inquiry continue its work and thanking the Utah chapter of the American Mining Congress, the Chamber of Commerce, the Bonneville Club, State and city officials, as well as business organizations and citizens, for their hospitality were adopted before adjourning until the second Monday in October 1925, when the association will hold its first annual meeting.

Discussing the recent report of the Federal Trade Commission relative to the question of the formation of an export association by silver producers, under the Webb-Pomerene Export Trade Act, C. F. Kelley, President of the Anaconda Copper Mining Co., is quoted in the "Tribune" as expressing his views thereon as follows:

An association may be lawfully formed under the Webb-Pomerene Act to engage in the exportation of silver provided its activities are confined to export trade and that no intentional interference with domesticproduction, price or competition is attempted; such an association may undertake lawful activities to eliminate competition in dealing in foreign markets.

While under the provisions of the Act non-nationals may not become members of the association, or bullion produced in foreign countries taken in as part of the export association product, nevertheless a valid agreement may be made between such valid export association and non-nationals, or the producers of such foreign product, provided the agreement refers only to export trade, and is not designed or intended to affect domestic production, competition or marketing.

Though the door is thus opened to creating what may be made an effective export association, it would be premature to definitely advise the formation of such an association until the field has been canvassed and the many problems that are apparent upon the slightest consideration have been given study and methods found to overcome such difficulties as may exist.

Finally, it is my conviction that the silver producers of the United States, together with the smelters and refiners, should be banded together in a form of permanent organization. Such an organization could provide the means of financing matters that are of common interest, conduct investigations that are important to the industry and enable it to act with some cohesion and co-operation in matters that may be of serious import.

The report of the Federal Trade Commission was given in our issue of Aug. 9, p. 649.

In its reference to the conference, the Salt Lake "Tribune" of the 8th inst. also said:

The query of a delegate as to whether the American Mining Congress had not the machinery for carrying on the work of silver producers as well as a separate organization brought forth the reply from W. I. Snyder of Salt Lake that "what is everybody's business is nobody's business. The silver producers of the country cannot afford to hide their activities behind another organization. We must stand for the white metal alone if we are to accomplish anything. The American Mining Congress has existed for fifteen years, has had the chance to operate for the benefit of the silver industry and with the exception of instituting the activity which resulted in Poland's buying 6,000,000 ounces of silver, what has it ever done for the white metal? I stand for the organization as it has been proposed in the Constitution submitted to the conference."

"Before replying to the allegation that the American Mining Congress has not worked for the interests of the silver miner," said J. F. Calibreath, Secretary of the American Mining Congress, "let me say that I favor absolutely the plan of organization. The American Mining Congress is going to co-operate with you and we hope you will co-operate with us."

Then Mr. Calibreath told how the American Mining Congress had been the first to protest against the buying of silver at 65 cents an ounce by England as it was proposed to do before the enactment of the Pittman Act; how the experts in the organization had co-operated to aid the passing of the Pittman bill, and how the whole machinery of the Congress had been set to working for the protection of silver miners.

"What would the silver industry have done," asked Mr. Calibreath, "if a tariff on lead and zinc had not been enacted? It was the work of the Mining Congress that was largely instrumental in securing these tariffs. Where would the silver industry be if the silver in the ground was taxed as well as the income from it? The mining industry was shielded from a terrific blow by the work of the Mining Congress in securing a more just and equitable system of taxation.

"Where did the present silver movement originate? At the Cleveland convention, Secretary A. G. Mackenzie of the Utah chapter of the American Mining Congress introduced a resolution calling for the creation of a gold and silver commission of inquiry by Congress. The Senate Commission was later created; the Reno conference called by the Commission; from this movement originated the present meeting.

Mining Congress' Work.

"The Mining Congress has always functioned for the benefit of the silver industry as well as all other branches of mining. We have worked on projects for months and years before advertising the fact or saying anything. While I heartily approve of the proposal for the organization of a silver association to advance the prosperity of silver, I hope that there will be no duplication of activity. If we infringe on your field, we want to be told kindly about it and if you infringe on ours, we will inform you, so that both organizations may cooperate for the common good. We will help you in every way possible. Our offices are at your disposal. We will give you the benefit of our organization. We want our relations to be of the most felicitous character."

"Under the circumstances it pleases me particularly," said Mr. Kelley, who at this moment entered the discussion, "to express my personal admiration for the work of a man who has worked early and late, who has overcome tremendous obstacles under the most discouraging conditions, who throws himself into any undertaking for the good of the mining industry with almost the zeal of a religious fanatic. I refer to Secretary Calibreath of the American Mining Congress. In the days of tribulation of the organization, it was he who went down in his own pocket and got the money to carry on the activities of the Congress. The organization has been his lifework. He has accomplished inestimable services for mining and his loss would be irreparable.

Needs Own Machinery.

"However, it seems to me that the silver producers, notwithstanding the valuable services of the Mining Congress and the strength of its organization, need a separate association to carry on their work. Like the Copper and Brass Research Organization for copper miners, like the American Zinc Institute, the silver industry needs its own machinery to carry on a special line of work. The American Mining Congress, representing as it does all branches of mining, probably could not do and would not want to do, I am confident, the work we expect to do."

"Smelting companies are as desirous of seeing the silver industry prosper, as the largest or the smallest producer of the metal," said F. H. Brownell, Vice-President of the American Smelting and Refining Co. during the course of vigorosly advocating with all the force of irrefutable logic the adoption of the constitution submitted the day preceding.

"It is not generally known, that is why I make the statement, that the American Smelting & Refining Co. is the largest silver producer in the world. From our mines we produce annually a quantity of silver ranging from 15,000,000 to 20,000,000 ounces. The Anaconda Copper Mining Co. is a close second. The United States Smelting, Refining & Mining Co. is also a very large producer. So it can be readily seen that our interests are common with the least important producer."

Mr. Brownell then launched into an analysis of the problems confronting the new association, presenting them with impressive conciseness and clarity.

Money Is First Need.

"Money is our first need," explained Mr. Brownell. "Our primary and paramount object is to make the most of the opportunity to promote the restoration of silver and to further the sales of silver to European banks. This involves a considerable expense and at first some loss of money.

"Let me outline how the sale of 6,000,000 ounces of silver was made to Poland. We set a fixed price on 3,000,000 ounces, but during the two weeks that were passed in negotiations, silver advanced a half cent. When we were notified that the Polish Government had ratified the contract, silver was a half-cent higher. Then came the question should we sell? Should we accept a loss of $15,000? We decided to accept the contract in the hope that this would prove the opening wedge toward a greater use of silver in Central Europe. And remember, there is the interest to figure on the value of 3,000,000 ounces at the contract price, for we have not got our money yet and the deal was closed some time in April. So it canbe readily seen that in order to carry on this work properly financing will be necessary.

"I am not complaining. The American Smelting & Refining Co. made the contract gladly, willingly, knowingly, because we believe that it had to be done to start the purchasing of silver by foreign countries. The Anaconda Copper Mining Co. and the United States, Smelting, Refining and Mining Co. have made no compalint. But we want you to understand the situation, for hereafter the expense of the silver producers' association must be borne by all who would profit by its activity. Each must pay his pro rata. Other expenses to be met are for legal counsel which has in part already been underwritten by the fact-finding committee.

Larger Use of Silver.

"Advertising the uses of silver, its desirability for household and ornamental purposes, promises to be one of the biggest fields for the investment of money," explained Mr. Brownell. "We must popularize silver again with the ladies. We must make the metal fashionable. Had the use of the metal during the last 30 years kept pace with the growth in population and wealth of the United States, to-day we would be using 72,000,000 ounces of silver in the arts and in industry instead of but 30,000,000 ounces.

"Moreover, in order not to lose the $15,000 offered by the Government for research work by the Bureau of Mines to evolve new uses for silver, we must raise a similar amount, or $15,000,

"This organization will enter a period of evolution. As soon as we organize our staff we will find new activities to undertake. We cannot possibly foresee the many important fields awaiting our entry. If after a study of the question and if on advice of legal counsel we find it desirable to make the association an export association, the matter will be simple. We will have the machinery. All that we will need to do is to pass an amendment allowing us to undertake this phase of marketing and we become an export association."

Reference to the proposed meeting at Salt Lake was made in these columns Aug. 2, p. 539, and in our issue of Aug. 9, p. 647, we alluded to the report by Senator Tasker L. Oddie on the results of the Senate Gold and Silver Inquiry.

Policy of New York Stock Exchange on Confidential Information.

The following is from the New York "Times" of yesterday (Aug. 29):

As a matter of courtesy, officers of the Pan-American Petroleum & Transport Co. sent the New York Stock Exchange a copy of its six months' earnings statement, according to information obtained in official circles yesterday. The report, it was said, was immediately returned to the company with the explanation that the Stock Exchange did not desire a copy of the report until it had been released for general publication in the newspapers and sent to stockholders. This attitude on the part of the exchange officials, it is understood, according to representatives of that institution, was taken for the purpose of preventing the impression which might be gained in some quarters that the Stock Exchange was receiving information which might be taken as being of a confidential nature, that is the receipt of this information before the stockholders of the company had received the same.

Chattanooga Clearing House Banks to Impose Service Charge.

Regarding action taken at a meeting of the Chattanooga Clearing House Association on Aug. 9, the Chattanooga "News" says:

For some time local banks have felt the necessity of instituting a service charge on checking accounts having an average balance of less than $100 which accounts are checked upon. This also has been the practice in many cities throughout the country for years. The Chattanooga banks, in the effort to serve the public, have been reluctant to institute this charge, but there has been a steady increase in the past few years in the expense of handling accounts due to higher salaries paid employees and to ever increasing cost of equipment, stationery, supplies, etc. It is realized that a point has at last been reached where a service charge on small checking accounts is both equitable and necessary.

To meet the situation that has come to pass, the banks have decided to inaugurate the average balance or monthly service plan. Some cities

make a charge as high as $2 a month on accounts under $200, but the Chattanooga banks have adopted a more liberal policy.

Effective September 26 a service charge of 50 cents a month will be assessed against every checking account either individual or firm or corporation which shows an average balance below $100 where any checks are drawn against the account.

It has also been decided to make the closing hour of the Association 2 o'clock instead of 3 p. m. The change will become effective Sept. 1.

Chicago Expects to Adopt Cotton Trading Proposal.

The following is from the New York "Evening Post" of last night (Aug. 29):

Members of the Chicago Board of Trade will vote Sept. 8 to decide whether Chicago will become a cotton market. The rules were posted to-day for ballot.

Members of the board generally express the belief that the proposal will be adopted.

A cotton futures market on the floor of the Exchange, market leaders believe, would not conflict with the New Orleans and New York exchanges, but would stimulate interest in cotton and aid in developing a broader market.

Under the new rules being published, the proposed cotton futures market would function under the Cotton Futures Act. An official examiner on the Exchange would be responsible to the Federal Board of Cotton Examiners under the Department of Agriculture. Trading would be conducted under a supervisory committee and intentional default of delivery would be ground for expulsion. Verbal contracts would have the same force as written contracts, under the rules. A majority vote would adopt the new rules, which have already received the approval of the Bureau of Economics, Department of Agriculture and of counsel for the Exchange.

Reference to the proposed establishment of a cotton futures market by the Chicago Board of Trade appeared in our issue of a week ago (page 897.)

Federal Reserve Bank of San Francisco Reduces Rediscount Rate to 3½%.

The Federal Reserve Board announced on Aug. 24 that the Federal Reserve Bank of San Francisco had reduced its rediscount rate from 4% to 3½% on all classes of paper of all maturities, effective Aug. 25. On June 10 the bank reduced its rate from 4½ to 4%. Reference to this appeared in the "Chronicle" of June 14, page 2897.

New Federal Reserve Board Regulations.

Copies of the new Federal Reserve Board regulations, Series of 1924, applicable to member banks, have been distributed the current week to member banks by Benjamin Strong, Governor of the Federal Reserve Bank of New York. The new issue becomes effective Sept. 1. A letter of transmittal by Walter L. Eddy, Secretary of the Board, summarizing the changes, says:

Washington, Aug. 15 1924.

The Federal Reserve Board transmits herewith a new issue of all of its regulations applicable to member banks. Since the issuance of the last edition of the Board's regulations under date of July 10 1923, Regulations H and J of that issue have been superseded by new regulations, and the prime purpose of this edition is to provide a complete edition of the Board's regulations under one cover. No very material changes have been made in this issue of the regulations except the incorporation therein of the new Regulations H and J, but a few minor changes have been made with are summarized below.

Regulation A has been amended so as to provide expressly for the rediscount of paper secured by bonds or notes of the War Finance Corporation and also so as to require that whenever the makers of notes offered for rediscount have closely affiliated or subsidiary corporations or firms, separate financial statements of such corporations or firms must accompany the financial statement of the borrower which is required to be filed with the member bank under certain circumstances.

Regulation D has been rewritten under a new title, "Reserves of Member Banks," and there has been transferred to it that part of Regulation J which deals with the subject of penalties for deficiencies in reserves. Certain other material has also been added to the regulation to provide a more complete discussion of the subject of reserves. The new regulation, however, makes no substantial changes in the existing regulations of the Board and will require no changes in the practice of Federal Reserve banks or member banks nor in the forms now in use.

Regulation H is in the form adopted on April 7 1924.

Regulation J is in the form adopted on May 9 1924, except that Section VI thereof which dealt with penalties for deficiencies in reserves has been transferred to Regulation D, as explained above, and Section VII has been redesignated Section VI.

Regulation L has been amended by the addition thereto of a new paragraph with reference to the burden of proving the absence of substantial competition in connection with applications for interlocking directorates under the Clayton Act.

No material changes have been made in Regulations B, C, E, F, G, I, or K.

Regulation H deals with the requirements governing membership of State banks and trust companies in the Federal Reserve system, while Regulation J deals with the subject of check clearing and collection. The latter was given in our issue of July 26, page 423.

Representative Theodore E. Burton Says Sentiment Is Against Release of Foreign Debts—Roland W. Boyden Looks for Revision of Debts.

Differing views regarding the question of holding Europe to its obligations in the matter of the Inter-Allied debts were voiced at the conference of international finance before the Institute of Politics at Williamstown, Mass., on Aug. 5. It was declared in a letter from Representative Theodore E. Burton (a member of the World War Foreign Debt Commission, now in Europe) that the sentiment of the people of the United States is overwhelmingly against release of the so-called foreign debts," while Roland W. Boyden, formerly United States unofficial observer with the Allied Reparations Commission, is reported as stating that "business principles and economic facts in the end are bound to cause a revision of the Inter-Allied debts." Representative Burton's remarks regarding the foreign debts were contained in a letter addressed to W. S. Culbertson, Vice-Chairman of the United States Tariff Commission, and he said therein that "there is a burning desire for the maintenance of peace. In case of cancellation, what assurance is there that the resources which otherwise would be applied upon payments might not be utilized for the expansion of military and naval establishments and thus create an ever-present threat of future conflict and destruction?" The letter follows:

Hon. William S. Culbertson, United States Tariff Commission, Old Land Office Building, Washington, D. C.

My Dear Mr. Culbertson:—The sentiment of the people of the United States is overwhelmingly against release of the co-called foreign debts. This has been indicated by votes of the Congress and by expressions of popular opinion in the press and otherwise.

The amount of the principal sum of this debt was computed on the 15th of November 1922 at $10,100,000,000. It was made up of four classes of loans or advances; first, loans made under authority of the Liberty Loan Act passed by Congress, amounting to $9,386,000,000; second, for the purchase of surplus war supplies, amounting to $574,000,000; third, advances made by the American Relief Association, amounting to $84,000,000; fourth and last, although there are sums of minor importance, debts due the American Grain Corp. for food supplies, amounting to $76,000,000.

England has funded her debt of $4,600,000,000 and payments have been made upon interest and principal. A settlement has also been made by certain other countries, including Cuba, Nicaragua, Finland and Hungary.

The reasons why it is not though fair or just to release this debt are:

First—The cancellation or repudiation of international obligations could create not merely confusion and distrust in the financial world, but, quite as dangerous, would seriously impair future loan actions and future development.

Second—The amounts loaned foreign countries were provided by loans obtained from the people of the United States, and that with no small degree of difficulty. The advances made were not from an abounding treasury, but by the action of the Government in becoming a borrower alike with these debtors at the time. The burden of taxation is extremely heavy in our country, and in proportion to the burdens existing before the late great war the increase in national indebtedness has been far greater, and in taxation quite as great, if not greater, than in the countries of Europe whose obligations we hold.

There is a burning desire for the maintenance of peace. In case of cancellation, what assurance is there that the resources which otherwise would be applied upon payments might not be utilized for the expansion of military and naval establishments, and thus create an ever-present threat of future conflict and destruction?

There is still another point in this connection. A very considerable fraction of the advances made were after the actual close of the war, and were for rehabilitation and the creation of new enterprises rather than for the prosecution of the war. In the war itself the United States was not subjected to the same surpassing dangers as her Allies, and in the peace she sought no acquisition of territory. Indemnities are not expected by her.

It must be said that at the time these loans were made the legislation authorizing them and the popular expectation both alike contemplated payment. It should be added that when propositions were made for a pooling of the expenses of the war during peace negotiations at Paris they were rejected, not only by the United States, but by other nations, and by a communication from the Secretary of the Treasury of the United States.

At the same time the Government of the United States is not unmindful of the interests not only of every country, but of those vast interests which pertain to the whole world, and thus a reasonable degree of concession and leniency in terms of payment is a settled policy. A period of 62 years for payment of principal has been agreed upon with the countries with which settlements have been made, with smaller payments at first, increasing progressively. The rate of interest is made 3% for the first ten years, a lower rate than that upon which public loans can be obtained, and after that 3½%. This is true, although the prevailing rate paid on most United States bonds is 4½%. Payments of principal may be made in three-year periods instead of annually, and in the first five years half the interest may be funded with the principal.

I cannot too strongly emphasize the fact that the only effective means to provide for payment of debts and the healing of the economic life of nations must depend upon progressive disarmament and the maintenance of peace.

At the date of making this statement the settlement of reparations in Europe is hanging in the balance. There can be no greater benefit to world finance or to economic recuperation than the final settlement of claims for reparations and obligations between the nations of Europe. Upon the decision now pending the future economic condition of all the nations must depend in great measure.

Very respectfully,

THEODORE E. BURTON.

Regarding Mr. Boyden's comments the New York "Times" said:

Holding a copy of Mr. Burton's letter in his hand, Mr. Boyden said:

"This assumed overwhelming sentiment is like the assumed sentiment which delayed the creation of the Dawes report. It is a sentiment imputed to the people of the United States by Mr. Burton. Business principles and economic facts in the end are bound to cause a revision of the inter-Allied debts. One good business principle is that when you have something necessary to do, the sooner you do it the more profitably it can be done."

Mr. Boyden said that, while he shared the general optimism expressed here over the prospects of reconstruction in consequence of the success of

the London conference, he wished to utter a caution against expecting too rapid progress to be made.

Professor Allyn Abbott Young, President of Economics at Harvard University, expressed regret that the principle of delivery of reparations in kind had been retained in the Dawes report, and Mr. Boyden agreed with him.

Stephen Baker on Conditions in Europe—Doubts if France Will Pay War Debts—Soviet Treaty.

According to Stephen Baker, President of the Bank of the Manhattan Company of New York, the Dawes plan must go through in his opinion, "or the outlook for Europe will be very serious." Mr. Baker is also quoted as saying:

France will never pay her debts. Great Britain is willing to cancel them, but the United States will not.

Mr. Baker's comment was made upon his return from Europe on Aug. 19, and he also said:

The signing by Great Britain of the treaty with the Soviet Government was a very bad thing to do, and I told them so in London. Germany was withdrawing from Russia before the treaty was signed, and there was a good prospect for the world that the Soviet rule in Rusisa was near its end. Now this treaty with Great Britain has given to the Soviet Government a new lease of life. The treaty really means nothing binding on the Soviet except that when conditions arise in the future the Government guarantees to do certain things. The document has very little value.

The French peasant is in a peculiar frame of mind at the present time. Although he does not pay any taxes, he is not happy. He is getting more than double the pre-war price for his products, but is paying so much more to live that the cash surplus is about the same now as in June, 1914. The French peasant is very thrifty, and cannot understand how, when he is getting double prices for his crops, he is only able to save the same amount he banked in his stocking behind the chimney in the old days, and it worries him.

Conditions in England are improving a little. There is less unemployment, I was told.

France Can't Pay United States Debt until 1959, Says Leon Blum, French Socialist Leader.

France will not be able to begin paying her debt to the United States until thirty-five years hence, Leon Blum, Socialist leader, said in the Chamber of Deputies on Aug. 22, in the course of an interpellation on the London pacts. According to a copyright cablegram to the New York "World," from Paris, which goes on to remark:

He based his statement on an analysis of the Dawes plan, which, capitalized at a maximum of 30,000,000,000 gold francs, would give France only about 15,000,000,000, representing 52%, or her share as settled by the Spa agreement.

That sum, he said, is just enough to pay the material reparations for the ruins of France, leaving nothing for pensions or debts. This was the sorry result of the Poincare policy in the Ruhr, he contended. Blum bitterly lamented that France has been reduced to accepting the Dawes plan because of the disastrous conceptions of Herriot's predecessor.

Nevertheless, he promised Premier Herriot the full support of the Socialist Party. He denounced the "scandalous role the bankers played in the London conference," but this again, he said, was due to the collapse of German credit abroad and the threat to ruin French credit—"all the result of Poincare's policy."

The London conference, he asserted, had established the bankruptcy of Poincareism. From the French viewpoint, he said, the London conference had improved the Dawes plan by insuring the system of deliveries in kind and by settling the question of a Franco-German commercial treaty.

But, as he saw it, Herriot's principal merit lay in the fact that he had embarked on the work of peace and restored the reputation of France abroad as a nation detesting violence.

Head of Federation Bank of New York Predicts Renewed Drive at Cancellation of Europe's Debts—Labor's Opposition.

That the acceptance of the Dawes plan will be followed shortly by a renewed drive in this country aimed at cancellation of the Allies' debts to the United States, was predicted on Aug. 22 by Peter J. Brady, President of the Federation Bank of New York, who sailed a week ago as American Federation of Labor delegate to the British Trades Union Congress at Hull, Eng. The Associated Press quotes Mr. Brady to the following effect:

American labor would vigorously oppose any such wholesale cancellation of debts, declared Mr. Brady. Furthermore, he asserted, American labor would refrain from participating in any plan for financing European nations "until such nations show an inclination to practice peace as well as preach it—until they cease appropriating huge sums for war machinery and begin removing the incentives for new wars."

"But watch for the propaganda that will be turned loose over here by those nations which are indebted to the United States," he continued. "This country will be flooded with it."

Mr. Brady sailed on the Olympic to attend the Hull conferences from Sept. 1 to 6, and will return on Sept. 15. He announced that his mission was undertaken, partly, as an investigation to determine whether financial institutions of labor in America should adopt a policy of participation in the Dawes plan for financing nations concerned with the reparation agreement.

"The workers of America, representing not only wage-earners, but potential investors, are keenly interested in the stupendous financing that will be required for Germany and other nations as the result of the reparation settlement," he said.

"It will be my mission abroad to inquire diligently into the security behind the loans American citizens will be called upon to subscribe and the purpose these loans will be used for.

"If the settlement reached carries the seeds of another world conflict or carries with it any threat to break down labor standards of our brother workers abroad it will be well for the workers of America to know about it."

Italian Delegate to International Conference Looks for Release of Debt By United States and Great Britain.

A Rome cablegram, Aug. 20, (Associated Press), says:

The Minister of Finance, Professor de Stefani, and the Minister of Economy, Signor de Nava, have given their impressions in interviews published in Rome newspapers on their return from the London Conference. They regard as of the utmost importance the adoption by the Conference of the principle of arbitration, which safeguards Europe from precipitate action.

Signor de Nava asserted that Italy was the only nation represented at the Conference which did not find it necessary to modify its line of conduct. Referring to the question of Inter-Allied debts, he contended that, having regard for the fact that the Dawes plan represented a diminution in the claims all around, it was unthinkable that America and Great Britain would not release their claims.

Furthermore, he added, Italy having made so many renunciations with regard to Austro-Hungarian claimants, she was justified in expecting that her position in the matter of Inter-Allied debts would receive just consideration. In October or November, said the Minister, negotiations for a treaty of commerce between Italy and Germany would begin.

Rumania Seeks Data on United States Debts.

Bucharest, Rumania, advices Aug. 9 (Associated Press) stated:

Foreign Minister Duca formally requested the American Legation yesterday to endeavor to obtain through Washington complete data regarding Rumanian unliquidated commercial debts to American creditors, both pre-war and post-war.

It is stated that the Rumanian Government is anxious to co-operate with the United States Government in obtaining satisfactory practical settlements of the outstanding trade debts, similar to the agreements already concluded with the principal European creditors of this country.

On the same date dispatches from Washington said:

Announcement to-day by the Rumanian Foreign Minister that he was seeking full data on American commercial claims in his country is regarded here as having a direct connection with the earlier announcement by American Minister Jay that he was leaving Bucharest for the United States on Sunday.

As the American Legation for many months has been engated in presenting to the Rumanian Government the claims of various American firms who have had difficulty in obtaining settlements, there is little that the Washington Government can add by way of "data."

There have been indications that the Rumanian Ministry has been subject to political attack at home because of its foreign policies and the resulting danger of estrangement with the United States. Minister Jay's decision to depart is believed to have accentuated that criticism and prompted the Foreign Minister to take steps at last to settle up American claims.

Many American firms entered into contracts in Rumania along strictly business lines, and the suggestion in Bucharest for an agreement to cover these transactions similar to agreements already made covering European commercial claims might result in hardship and loss for the American business concerns. Any such plan would have to be analyzed carefully in the light of the terms of each individual American contract before it could be agreed to.

John W. Davis, Democratic Presidential Nominee, Declares Against Ku Klux Klan—Points of Differences Between Republicans and Democrats.

From both the Democratic and Republican camps there has come during the past week reference to the Ku Klux Klan by name (instead of by inference), the Democratic candidate for President, John W. Davis, having declared against it in a speech at Sea Girt, N. J., on Aug. 22, while General Charles G. Dawes, Republican candidate for Vice-President, the following day, in an address at Augusta, Me., also referred to the issue, and expressed himself as opposed to the Klan. General Dawes's speech is referred to in another item. Mr. Davis, in his Sea Girt address, in presenting his attitude toward the Klan, declared that "if any organization, no matter what it chooses to be called, whether Ku Klux Klan or by any other name, raises the standard of racial and religious prejudice or attempts to make racial origins or religious beliefs the test of fitness for public office, it does violence to the spirit of American institutions and must be condemned by all those who believe as I do in American ideals." Other issues dealt with by Mr. Davis in his speech included the disclosures in the oil naval reserve leases, as to which he said: "Of 26,000,000 barrels of oil which the Teapot Dome was estimated to contain, only about 1,600,000 barrels will become the property of the Government. In case of emergency or threatened danger the country will have only the doubtful privilege of buying back from the interested parties, at their own prices, the oil which it once owned." The Fordney-McCumber Tariff Act came in for criticism by Mr. Davis who, in describing the Republican and Democartic attitudes with regard thereto, said: "They believe the Fordney-McCumber Act is beyond reproach. We say it is an outrageous imposition on the consuming public." As to the farmer's needs he said: "They (the Republicans) believe . . . that agriculture should be on an economic basis with other industries. They have no plans to this end, but the appointment of a committee to investigate and advise that the farmer provide himself with leaders not interested in politics. We think that the first step to economic equality

is to deprive others of their unjust advantages." He likewise declared that the Republicans "are content to conduct the foreign affairs of the United States through private citizens unofficially observing. We think America is great enough to speak in her own name." "In view of the record of the last three years," said Mr. Davis, "they pray, not without reason, for a Government of common sense. We stand for one of common honesty." Mr. Davis's speech was made before a gathering of Democrats at Camp Silzer (Sea Girt); his speech in full follows:

This is my second appearance at Seagirt. You will not be surprised if I find my memory turning at this time to the circumstances of my earlier visit. It happened on a hot July day twelve years ago. I was one of a party of 200 or more who tramped in the dust from the station to the Governor's house at Seagirt. At our head marched that grand old Roman, Champ Clark, then the Speaker of the House of Representatives. Among the party I recall a Jerseyman who was then my colleague in Congress and who was soon to take a seat in the Senate—the loved and lovable Billy Hughes. We were calling on a Governor of New Jersey who had just received the Democratic nomination for the Presidency. Most of that company, including myself, had never made his personal acquaintance. It was our errand to assure him of our hearty support and to place ourselves at his service. The impressions of the day were summed up for me by one of my colleagues as we tramped back to the waiting train. Said he: "When that man comes to Washington there will be a leader in the White House."

I recall how qhickly this leadership asserted itself when Washington had been attained. Congress met without delay and the first act in the drama was the scourging from the Capitol of the horde of lobbyists, hangers-on, seekers for privilege and representatives of special interests who had infested its corridors. Then came in quick succession under his energetic impulse the fairest tariff law since the Civil War; the Federal Reserve Act for which the country had waited for half a century; the Federal Trade Commission and the Clayton Act, curbing monopolies and establishing the rights of labor, and through this and succeeding sessions the Democratic Party under his guidance moved in solid phalanx, confident in his leadership.

President Wilson's Efforts Toward Peace.

The great war broke. There fell upon him burdens heavier than any that his predecessors had been called upon to bear. For two years he struggled to keep America from the maelstrom, nad then when the attack upon her rights was made directly he threw himself and his country into the battle with a fiery energy that amazed the world. Men and money and munitions came at his call, and his clear voice rang out like a trumpet across the world, giving new meaning to the struggle and new life to those engaged in it.

When the war was ended he gave to the making of peace the last ounce of his remaining strength. He endeavored to set up machinery not only to prevent future wars but to mitigate the evils which this war, the last and greatest, had brought upon the world. He never looked upon the Treaty of Versailles as a complete and final settlement, but hoped that when time had cooled men's passions the machinery he sought to create would remove any element of injustice or revenge the treaty might contain and would give the world a stable and abiding peace.

And then he fell, broken. thwarted, his work unfinished, but his spirit unsubdued. They called him an idealist, they pronounced him ahead of his times. They forgot that they were but echoing what the world has said through all the centuries of those who sought to lead it. Envy and hate and malice can touch him now no more forever, but the thoughts to which he gave utterance and the ideals he proclaimed will live long after those who opposed them have passed and been forgotten.

We stand at the threshold of another Presidential campaign, and the American people are called on once more to decide whether they will leave their destinies in charge of those who are now in power or give them over into other hands. Do they want a change or do they not? That is the question upon which all popular elections turn. Under a parliamentary system like that which obtains in Great Britain or in France, the Government of the day puts to the House of Commons or the Chamber of Deputies the question of confidence or no confidence. We do the same thing, except that with us the question is put to the people as a whole. Republicans must not be pained or surprised, therefore, if we ask them to give account of what they have done or left undone. They must not blame us if we jog the public memory concerning things that might otherwise be forgotten.

To all such complaints we can but reply in the language of the Scripture, "Beware ye of the leaven of the Pharisees. which is hypocrisy. But there is nothing covered up that shall not be revealed, nothing hid that shall not be known. Therefore, whatever ye have spoken in darkness shall be heard in the light, and that which ye have spoken in the ear in closets shall be proclaimed upon the housetops."

When we paint against the vivid background of the eight years under Wilson the history that has been enrolled since March 4 1921 there are, to say the least, some startling contrasts. In 1913 the lobby was scourged from Washington; in 1921, like a flock of unclean birds hastening to the feast, it gathered from the four winds and descended upon the city. The Little Green House in K Street was set up for sinister purposes but partly disclosed. Its occupants and their friends soon proved that they lacked neither zeal nor appetite.

Oil Naval Reserve Leases.

First of all came oil. At the head of the buccaneers as they marched along rode the Secretary of the Interior. Within 90 days after he took office the Naval Oil Reserves had been transferred to his gentle guardianship, and the dealing began. The policy of conservation for which Presidents Roosevelt and Wilson had fought so valiantly was thrown to the winds, and within less than twelve months, in secret and without public warning of any sort, all the oil reserves upon which the Navy depended passed into private hands. Thus of 26,000,000 barrels of oil which the Teapot Dome was estimated to contain, only about 1,600.000 barrels will become the property of the Government. In case of emergency or threatened danger the country will have only the doubtful privilege of buying back from the interested parties, at their own prices, the oil which once it owned.

Veterans—Appropriation for Hospital Never Built.

And after oil the veterans, for whose care in one form or another the enormous total of $450,000,000 was provided to be spent, a sum half as much again as the budget of either the War Department or the Navy, and 30 times the carrying cost of the Department of State. Here was a rare field for enterprise. A year and a half after Congress had appropriated $33,000,000 for building purposes only 200 hospital beds had been added to the Bureau's equipment, and those in a hospital purchased ready-made; but a friend of Director Forbes meantime had paid $17,000 for a hospital site and sold it to the Government on the same day for $105,000; and $100,000 had been paid to an architect who designed a building so poor that it was never built. We may be pardoned for asking whether it was common sense to sell at 20 cents on the dollar more than 84.000 sheets for which wounded men were waiting, while at the very time others were being bought to take their place at five times that price.

Enforcement of Prohibition.

The enforcement of the Prohibition law gave an opportunity for action of which the denizens of the Little Green House were quick to avail themselves. Trade was brisk and profits were easy in this particular line, if but one-half the stories told by George Remus, king of the bootleggers, and others, are to be believed.

What is the answer when we talk of these things? It consists, in the first place, of bemoaning the fact that such unpleasant topics should be forced on polite ears. Why not forget about them? Why not say as little about them as possible? Why not pretend that they were simple indiscretions which should be overlooked when there is sign of repentance? Those who speak in this fashion assume a degree of indifference or a lack of interest on the part of the people which would be of itself a reflection upon popular government. If it be true that public interest in these things has waned, is it not a public duty to see that it is revived before the day of judgment comes.

Responsibility of Republican Party.

Then we are told with some complacency that there is no further need of public concern because those under suspicion have been indicted, and there is nothing left to do but wait for the day still far in the future when they will be tried. We are invited to believe that there is no difference between these men and a janitor who has been caught at night taking change from the cash drawer. Those at whose door these charges were laid were not mere underlings. They were responsible officers of a great political party, put by it in places of high power. They were but one remove from the head of that party himself. What they did or failed to do cannot justly be omitted when the record of that party is reviewed. Diligence in enforcing the law against the guilty is fortunately not an uncommon virtue in our public life. But to be vigilant in preventing fraud upon the Government and in assisting its exposure is a virtue higher still.

In so far as the property of the Government and the nation have been bartered away, we are told with equal assurance that an effort will be made to recover them by suit. But where is the responsibility to lie for the fact that our undisputed title to our naval oil reserves has been exchanged for a contested lawsuit to recover it? The policy involved in this transfer and the acts themselves as we know by his own declaration, had the express sanction of the then President of the United States. Is his party not to be held politically responsible to the American people for their loss?

The Democrats are making, and will make no campaign of personalities, nor shall I speak with disrespect of any occupant of the Presidential chair, whether living or dead. I am glad to believe that that high office has never been unworthily held. We have. however, the President's own authority for the statement that "the only practical way to secure responsible political action is by the formation of parties." We agree, and assert further that the only way to secure good government is to hold political parties responsible. I think I detect in some quarters a hope that without change of name or much of personnel, a reorganization of certain political concern can be effected, taking over any discoverable assets and repudiating all unpleasant liabilities. My experience as a lawyer has taught me that creditors are rarely satisfied with this convenient method of canceling their claims. The American people can hardly be expected to accept it.

If the fact is that the public resources have been squandered, is it any answer to say that a budget system has been installed? If unfit and corrupt men have been put and kept in office and left to their devices, is it a sufficient defense that the Administration was not actually desirous of dishonesty? If the wounded veteran has been defrauded of the care that was his due, is there any comfort to him in the fact that Congress made lavish appropriations?

Fordney-McCumber Tariff.

The tariff afforded an opening to the hosts of privilege for an assault less direct but far more devastating to the public pocketbook. We are told that America in 1921 was threatened from abroad by an "impending avalanche of suddenly cheapened merchandise" from which it was narrowly saved by the beneficent action of the Fordney-McCumber tariff. In view of the bitter struggle that the exhausted peoples of Europe have had since the war in rebuilding enough of their shattered commerce to provide their daily bread, is there not something grotesque in picturing them as ready to overrun the markets of the world?

Let me give you two or three illustrations of what a high protectionist means when he talks of a commercial avalanche: Under a Democratic tariff sewing machines, necessary in every home, were on the free list and we were importing scarcely 1% of the value of our domestic production. This was an avalanche, however, not to be tamely borne and a duty of 33 1-3% was imposed to check it.

Of aluminum kitchenware, now in such universal use, we were importing less than 2% of the amount which we consumed. Such an avalanche accordingly was permanently barred by taxing the domestic consumer three times the existing rate.

In rubber footwear our imports were too small to be worth reporting, but the duty, nevertheless, was raised 150%. In manufactures of wool our imports were less than 6% of the domestic production, so the rates of duty were increased by 80%.

Truly a Republican protectionist's avalanche is a fearful thing to witness, even from afar.

Foreign Affairs.

In the realm of foreign affairs the contrast between the past and present is more striking still.

There was a day when America sat in the council of the nations, occupying at their table the seat of honor and of dignity that was her right. There was a day when she made covenants and engagements in her own name and was not content to be merely the beneficiary of the effort and good-will of others. To-day apparently she has no other program than to "encourage American citizens and resources to assist in restoring Europe with the sympathetic support"—but nothing more—"of our Government." It is a far cry to this from the declaration of Theodore Roosevelt that "if we are to be a really great people we must strive in good faith to play a great part in the world."

As an American, I am gratified by the fact that American citizens have had their share in the latest effort to solve the economic difficulties of Europe. Every man of good-will must hope that the Dawes report points the way to better days not only for our neighbors across the seas but for ourselves at home.

But I do not understand upon what theory it can be claimed as a triumph for an Administration which expressly and publicly disclaimed in advance all responsibility, direct or indirect, for the action of those concerned; nor can I fail to remember the long and dreary years since the war during which

the appeal of Europe for nothing more than our counsel fell upon deaf ears.

What might we not have done had we but dared to do! If even the request made by President Wilson to Congress in 1919 for the appointment of an official representative of America on the Reparations Commission had been complied with the last five years would have presented a different picture and the world would have been so much the nearer to its goal.

I cannot treat as either "remarkable or constructive" accomplishments our separate treaties of peace with the vanquished and powerless Governments of Germany, Austria and Hungary, who, upon our demand, could do nothing else than give us all the advantages of the Treaties of Versailles, St. Germain and Trianon, with none of their duties or responsibilities. Even less of glory would seem to attach to the Treaty of Lausanne, which, on our part, we meekly accepted at the hands of Turkey, or to the ratification by the Senate of a treaty negotiated by a Democratic Secretary of State in execution of a long-delayed act of justice toward the Republic of Colombia.

Covenants for Outlawing War.

At some time in the future we are promised "covenants for outlawing aggressive war by any practical means." Surely the maker of this suggestion has overlooked the fact that under the Secretaryship of Mr. Bryan we negotiated and put in force exactly such covenants with not less than thirty nations, making—so far as treaties and covenants may do—aggressive war between them and ourselves no longer possible. There is no great merit in offering to repeat what already has been done. But war, when it comes, does not wait on adjectives, and there is no instance in recorded history when any civilized nation has admitted that it was engaged in war for any purpose but self-defense. The only way finally to banish war from the world is to set up some permanent plan of conference, consultation and adjustment to take its place as arbiter among the nations.

Points as to Which Republicans and Democrats Differ.

Some of the points in which the Republican and the Democratic parties differ are already clear. They will become plainer still as this campaign proceeds. For instance, we know now that some Republicans hold that if a political party has placed and kept corrupt men in office its responsibility is over when a prosecution is begun. We insist that unless political partise are held to political responsibility party government will become a farce and a failure.

They think that when the public resources have been squandered and bartered away a lawsuit to recover them, "if illegally acquired," is sufficient amends. We would rather keep the public domain than sue for its ercovery.

They outwardly deplore special privilege, except in the sacred guise of a protective tariff. We oppose it in this and every other form.

They believe that the Fordney-McCumber Act is beyond reproach. We say it is an outrageous imposition on the consuming public.

They believe, or profess to believe, that exhausted Europe waits to overwhelm us with an avalanche of merchandise. We are at a loss to know how Europe is to pay its debts or buy our produce if some one does not take its goods.

They believe, or profess to believe, that agriculture should be on an economic basis with other industries. They have no plans to this end but the appointment of a committee to investigate, and advice that the farmer provide himself with leaders not interested in politics. We think that the first step to economity equality is to deprive others of their unjust advantages.

They are content to conduct the foreign affairs of the United States through private citizens, unofficially observing. We think America is great enough to speak in her own name.

They propose now, after nearly four years of absolute inaction, to enroll the United States as a member of the Court of International Justice. We promise to do so as soon as power is in our hands.

They present a party made up of a President facing in one direction, a Congress in another and the rank and file scattered in between. We have a harmonious army, officers and privates, marching to a common end.

In view of the record of the last three years they pray, not without reason, for a Government of common sense. We stand for one of common honesty.

What is honesty in Government? Honesty in the handling of the public funds and the public property, of course. But it is something more. It is candor and fair dealing and impartiality and the transaction of the public business in the open, in broad daylight, without disguise or pretense or evasion. It is the playing of no favorites, whether in making public contracts or in writing public laws. It is the treating of all classes and all sections of the country on an equal basis. It is the avoidance of secrecy and whispering and sharp practice in the management of public affairs. Men love darkness rather than light only when their deeds are evil. Whether in Washington or out of it, we will have no invisible advisers in our party councils, no alliance with any of those who work in secret for secret ends.

Position on Ku Klux Klan.

There is one other word I wish to say. It concerns a matter that has no proper part in this or any other campaign and which must not be permitted to divert attention from those issues the people must settle in November by their vote. I mention it now in the hope that I may dispose of it once and for all so far as I am concerned.

Since my arrival in Sea Girt I have been asked by more than one person now present in this audience what views I entertain concerning the organization known as the Ku Klux Klan. I am constrained to think that those who ask this question did not hear or have not done me the honor to read the speech of acceptance which I delivered at Clarksburg on the 11th of this month.

In that speech I took occasion to declare that nothing would so utterly destroy our happiness and security at home and our dignity and influence abroad as the separation of the citizenship of this country into discordant groups along racial or religious lines. I affirmed my personal belief in the great guarantees of religious freedom and religious toleration which have made this country what it is, and I assert it to be the solemn duty of every believer in American institutions to oppose any challenge, organized or unorganized, of this sacred doctrine, under whatever name or in whatever character it might appear.

It was my purpose to state these truths in language plain enough to leave no room for doubt or misunderstanding or my personal views, and in terms sufficiently broad to include any and all forms of bigotry, prejudice and intolerance. On that declaration I stand. If any organization, no matter what it chooses to be called, whether Ku Klux Klan or by any other name, raises the standard of racial and religious prejudice or attempts to make racial origins or religious beliefs the test of tifness for public office it does violence to the spirit of American institutions and must be condemned by all those who believe as I do in American ideals.

I repeat that these matters must not be permitted to divert the attention of the public from the vital questions now before them. I venture, therefore, to express the hope that the nominee of the Republican Party will see fit by some explicit declaration to join in entirely removing this topic from the field of political debate.

Democratic Party of Ohio Declares Against Ku Klux Klan in Platform.

The statement made by the Democratic Presidential nominee, John W. Davis, on Aug. 22, against the Ku Klux Klan was adopted as a platform plank by the Democratic Party of Ohio at its State Convention in Columbus on Aug. 26· the plank reads:

Whenever any organization, no matter what it chooses to be called, whether Ku Klux Klan or any other name, raises the standard of racial or religious prejudice as a test of fitness for public office, it does violence to the spirit of American institutions and must be condemned by all who believe in American ideals.

The Resolutions Committee had approved the plank by a vote of 11 to 7. Judge W. H. Spence, of Lisbon, it is stated, had attempted to present a minority report on the Ku Klux Klan plank, following the national platform, but he was ruled out of order by the Chairman on a point raised by Thomas J. Nector of Cincinnati, that no minority report had ever been presented to the Resolutions Committee. The entire platform then was adopted by acclamation, with a goodly scattering of negative votes.

Brigadier-General Dawes on Ku Klux Klan—Open Shop Issue.

Opening the Republican campaign with a speech delivered at Augusta, Me., on Aug. 23, Brigadier-General Charles G. Dawes, Republican nominee for Vice-President, indicated himself as opposed to the Ku Klux Klan; he expressed himself as agreeing with John W. Davis, Democratic candidate for President, "that it has no proper part in this or any other campaign"; "to inject religious and racial issues into politics," said General Dawes, "is contrary to the welfare of all the people and to the letter and spirit of the Constitution of the United States." General Dawes cited an instance in Illinois where some young men had joined the Klan, and who, believing they were acting in the interest of law enforcement, planned to gag, carry off and tie to the court house yard a bootlegger. "Government cannot last," said General Dawes, "if that is the right way to enforce law in this country. Lawlessness cannot be met with lawlessness and civilization be maintained." He also observed:

Let me say at once that I recognize that the Ku Klux Klan in many localities and among many people represents only an instinctive groping for leadership, moving in the interest of law enforcement, which they do not find in many cowardly politicians and office holders. But it is not the right way to forward law enforcement.

General Dawes undertook to defend the Fordney-McCumber Tariff Act, which Mr. Davis assailed, and said: "Had it not been for the Fordney-McCumber Act the German industrialists would have enriched themselves at the expense of American labor and industry at the same time that they prospered at the expense of German labor." Taking up the open shop issue, General Dawes asked, "What pretext, except personal political advantage, have any labor leaders in attempting to bring the question of the open shop into politics"? "The Supreme Court of the United States," he said, "has held that the right of employees in a body to bargain with their employers for the closed shop is one of the inalienable rights of the individual under our Constitution." "If a political party should place an open shop plank in their platform," he continued, "with a view to its crystallization into law, it would be striking at the Constitution just as much as the lawless labor leader who, in the interest of the closed shop, would order an American citizen assaulted as he went peacefully to work." General Dawes, referring to the League of Nations and the Democratic attitude with respect thereto, said: "He [Mr. Davis] is an honest and conscientious believer in the League of Nations and its competency to be an agency for peace. But is he prcatically constructive? The platform of the Democratic party, on which he stands, invites the nation back into the fog-bank of debate on the League and into a referendum for which there is neither law nor procedure to ascertain whether the people have changed their minds about it, as this action would indicate that the Democratic party believes possible." General Dawes's remarks regarding the Klan follow:

I first desire so speak, as Mr. Davis did yesterday, relative to the Ku Klux Klan. I agree with him that it has no proper part in this or any other campaign. But whether proper or not, unfortunately in this campaign a mobilization of radicalism under La Follette, the largest section of which the Socialists fly the Red flag, is attacking the Constitution of the United States. I cannot agree, therefore, with his inference that its discussion diverts attention from those issues the people must settle in November by their votes. It only emphasizes the greatest issue.

The questions of Mr. Pattangall, which appear in the press this morning, are the familiar trick questions of the ordinary politician. They are not the cause of the statement I am about to make.

Let me say at once that I recognize that the Ku Klux Klan in many localities and among many people represents only an instinctive groping for leadership, moving in the interest of law enforcement, which they do not

find in many cowardly politicians and officeholders. But it is not the right way to forward law enforcement.

Let us consider for a minute what happened in the State of Oklahoma. Governor Walton was some time ago elected Governor of the State. In his campaign he had not preached the doctrine—so it seems to me at least—which was the proper one to be preached under the American flag. When he was elected, one of his early acts was to remove the President of the University of Oklahoma, a man who believed in the old-fashioned doctrines of the Constitution to establish which our forebears fought. He placed in that position a Socialist who was likely to teach the young men of that State some new-fashioned doctrines which, to say the least, are not those of constitutional Americanism. He then loosed upon the State of Oklahoma a horde of hardened criminals from the penitentiary. Lax law enforcement prevailed in many places in the State.

If there could be an excuse for lawabiding citizens to band themselves together in secret organizations for law enforcement, it existed in Oklahoma, and the Klan became a powerful organization.

What happened then? Then back stepped Governor Walton to the American flag—to which, it seems to me, he had not kept very close up to that time—and called out the militia of the State. Then it was that those who had joined the Klan in the interest of law and order found themselves arrayed against their flag and the laws of Oklahoma. A situation akin to that of the Civil War existed and it was averted only by a few clear-headed men.

And then what happened? There was the application of the only method by which our people can properly settle such differences—the procedure outlined by the Constitution and laws of the State of Oklahoma. Walton was removed from the Governorship by the vote of the people and quiet was restored under the orderly process provided by the Constitution and the law.

Consider what happened in Williamson County, Ill., where the town of Herrin is situated. A reign of lawlessness existed. It was marked by the terrible Herrin massacre. It was marked by a general breakdown in respect for law, which indicated that the officers of the county, including the Sheriff, had been intimidated by law-breakers into inaction. A thousand members of the Ku Klux Klan, without disguise—they were brave men, marched to the office of the Sheriff of Williamson County to protest against the lawlessness in that section. If a secret organization to uphold law and order is justifiable anywhere in our country, it was justifiable there.

But what happened? Immediately the lawless element formed the Knights of the Flaming Circle, and then both sides were afraid to go out at night, and a condition was created which actually culminated in civil war and the loss of life. And how, again, was peace established? By the only proper way, in the sending of the militia of the State of Illinois to the scene of the trouble, as provided by law in such cases. The critical situation was settled by it without shedding a drop of blood and the troops were quickly removed.

There is much in the Ku Klux Klan which appeals to the adventurous youth. I remember once, when traveling over Illinois, speaking for law enforcement, the Constitution and the American flag, some of the American Legion men with me talked to other Legion men who had joined the Ku Klux Klan at one of the towns visited. These latter young men believed that they were acting in the interest of law enforcement. They told those who were with me what they were planning to do. They said, "There is a bootlegger in our county who is in cahoots with the Sheriff, and everybody knows it. Now, we are not going to hurt the man, but some night we are going for him and his still. We are going to gag him, carry him and the still up to the Court House yard and tie him to it so that the Sheriff and the whole town will see them, when they come down to their work in the morning."

This may appeal to adventurous youth; but, my friends, government cannot last if that is the right way to enforce law in this country. Lawlessness cannot be met with lawlessness and civilization be maintained. What will happen if law is not enforced by government, but taken in hand by individuals and by minority organizations, is what happened some years ago on Bloody Corner in Chicago. Over one hundred murders were committed there in one year, and not one single murderer was brought to justice. The black hand was at work and the witnesses to the murders refused to testify against the murderers because they felt their own lives were in danger if they did.

Now, society contains within itself the elements of its own self-purification. It has always been so, or civilization, which is an evolution, would not now exist.

After a time, in connection with these continuing murders, two new words crept into the press of the city of Chicago—the words "White Hand." In other words the brothers, fathers and the friends of the murdered men sawed off their shotguns and killed the murderers from behind the same corner, and thus peace was finally established at the cost of bloodshed and misery through that entire section of Chicago.

The same thing happens when minority organizations—whatever the high purpose they claim, whatever they may be called—take the law into their own hands. Force rises to meet force, lawlessness rises to meet lawlessness, and civilization commences to disintegrate into the savagry from which through the ages it has evolved.

Appeals to racial, religious or class prejudice by minority organizations are opposed to the welfare of all peaceful and civilized communities. Our Constitution stands for religious tolerance and freedom. This happy country has never been through a religious war such as those which devastated Europe in the centuries past and brought untold misery to millions of its inhabitants. We have progressed in civilization far beyond that possibility, but to inject religious and racial issues into politics is contrary to the welfare of all the people and to the letter and spirit of the Constitution of the United States.

Josiah Quincy was right when he said:

"Society is never more certainly in the path of destruction than when it trusts itself to the guidance of secret societies."

I have told you why I am opposed to the Klan. Take what I say into your hearts and conscience and think it over calmly. However it may be with the mind, there is no acrimony in conscience.

The further account of what General Dawes had to say was given as follows in the New York "Herald-Tribune":

The speech of Mr. Davis is indicative of personal high purpose, but an example of that kind of oratorical presentation of general principles designed to put to sleep practical thinking as to the actual results involved at this time by a change of national administration.

It is unfair to maintain that individual dereliction in the operation of a great organization alone justifies the demand that an administration should be thrown to one side.

Every honest man is as indignant as Mr. Davis at a betrayal by any one of the high trust of public office, but they also expect that in discussing a matter of such importance, our political orators seek to present facts in their proper and correct relation to the welfare of the people. Common sense and fairness, alike, revolt at the suggestion that these individual derelictions, which the Administration has set out to punish, should outweigh in the judgment of American citizens, the honesty and the accomplishments of the most successful business administration of government our people have ever had.

If, in an honest and successful private business organization an individual grafter and thief is discovered, he is thrown out and punished. If it is shown that the delinquency is individual, penalties are made individual, as they should be. A successful private organization is dismantled or abandoned only when it is shown that delinquency is an organization delinquency.

Quotes From Coolidge's Address.

An automobile salesman, on commission, sometimes advises a man who has a satisfactory machine which has developed a defective part, not to replace the defective part, but to junk the machine and try another make. When the man addressed isfamiliar with the machine recommended, and in which his destination has generally proved the ditch, he does not bite.

The Democratic candidate makes an oratorical appeal that our people abandon the present Administration and install with him in power a party which has demonstrated in the past business incapacity. In this connection I quote five sentences from President Coolidge's acceptance address, relative to the business accomplishments of the present Administration.

"In the domain of finance a budget system was promptly enacted and put into operation, resulting in tremendous savings. For the fiscal year ending June 30 1921, our expenditures were $5,538,000,000, and our surplus was $86,000,000. For the year just closed our expenditures were $3,497,000,000 and our surplus exceeded $500,000,000. This was a reduction in the annual cost of government of $2,041,000,000. The public debt now stands at about $21,250,000,000, which is a reduction in three years of about $2,750,000,000." Let Americans think this over.

Defends Republican Tariff.

I find in Mr. Davis's speech some general remarks about the Fordney-McCumber Tariff Act. I wish I could find less affirmation and more supporting data in the tariff portion of his speech. Take this general assertion: "For every dollar that this statute has drawn into the Treasury of the United States it has diverted five from the pocket of the consumer into the pocket of the favored few." Specific representations, with facts in support of them, would seem more in order for upon them could be demanded action under the Fordney-McCumber Tariff Act, which provides the President with power to reduce individual tariffs by executive action. The expression "favored few" should not divert attention from the fact that the benefits of the tariff, as every one knows, go chiefly to labor, in properly sustaining an American wage as compared with the European wage.

The Fordney-McCumber Tariff Act raised tariff rates because it was absolutely necessary for the protection of American labor and industry. The degradation of the German mark had reduced German wages so low that for long intervals they were below the actual cost of existence itself, and starvation, under-nourishment and misery were the lot of the laboring man in Germany. Manufactured products for export to America from Germany were produced at this low labor cost to be sold in competition with goods made with American labor.

Had it not been for the Fordney-McCumber Act, the German industrialists would have enriched themselves at the expense of American labor and industry at the same time that they prosperied at the expense of German labor. I personally went into the laboring districts of the city of Berlin last winter and I know the depths of suffering which existed at that time.

American labor knows that its interests are subserved by the position of the Republican Party on the tariff. It knows that its welfare depends upon the protective tariff policy sponsored by the Republican Party, and that the reversal of that policy, demanded by the Democratic Party, means lower wages and a lowered standard of living. It knows that the success of La Follette means chaos, out of which can only come lower wages and lower standards of living for all our people.

General phrases are all very well, but American labor is too intelligent to be fooled as to where its interests lie in the tariff question. They are too intelligent to be fooled, also, by a certain brand of nebulous clap-trap preached to them by a few leaders who want to use them as a political asset, in a combination with Socialists, flying the red flag.

The benefits of trades unions, honestly administered, are recognized not only by me, but by good citizens generally, whether in or out of trades unionism. It has elevated, protected and dignified labor, and in so doing, it has been an element in the progress of our nation.

But why do so many politicians of both parties continue to regard the great, intelligent, honest and conservative body of trades unionism as if it were a puppet in the hands of a few Socialist labor leaders and political demagogues?

Trades unionism stands loyally and solidly behind its good leadership, concerned with the real interests of the crafts and the real progress of labor, but it has never followed and will never follow the demagogue. When it selects labor leaders, it selects them for leaders of labor in the interest of labor, not as proprietors of its conscience or politics.

Let me state a great truth which no one understands better than those fine citizens, the upright labor leaders of the country and the great body of union labor—the worst enemies to unionism and the progress of labor are the small number of radical labor leaders who attack law-enforcing judges, and who, to the injury of law-abiding trades unionism, misrepresent the patriotic citizens belonging to it.

In Illinois and elsewhere I have been denounced because I have opposed the kind of union tactics that have made building operations in Chicago dangerous to human life, where corrupt men have used their influence to extort vast sums from the contractors, and where the gunmen and the bomb-maker have been actively at work. Every laboring man knows of this condition in Chicago during the last four years—that there have been murders and bombing by the wholesale—that there has been extortion and jury-fixing, and that certain labor leaders have gone into politics in order to defeat law-enforcing judges. These leaders are a thorn in the side of honest unionism. Trades unionism, with a preponderant majority, does not approve these conditions. It abhors them as much as I do.

When illegal violence is condoned and indifference to law is preached, what is the part of good citizenship, whether in or out of trades unionism? Nobody knows better what that duty is than the patriotic membership of trades unionism. It is not to supinely lay down under the whip of the labor demagogues, as so many political leaders and officeholders do, when law and order are attacked. It is to stand fearlessly against them. That is where the patriotic mass of union labor stands. It knows that its welfare, like the welfare of all our people, is bound up in the Constitution of the United States, in law enforcement and the American flag.

Open Shop Not Political Issue.

I undertake to say that the few labor leaders who, in this campaign, are attempting to influence patriotic, law-abiding union men into a political combination with Socialists, flying the red flag, more than they endanger anything else are endangering their own leadership. Common American citizenship marches not behind the red flag, but under the Stars and Stripes, upholding the Constitution of the United States, to found which our forbears fought and died.

There is no more pitiful political spectacle to-day, and none more significant of the danger of the times, than to see politicians cringing before the whip of a few bluffing labor leaders, undertaking to play politics in the name of patriotic men whose convictions on law enforcement and the Constitution they do not control, and who resent the idea that any one should believe that they would let their honest opinions on elelmental things be used as a political asset.

What pretext, except personal political advantages, have any labor leaders in attempting to bring the question of the open shop into politics? The Supreme Court of the United States has held that the right of employees in a body to bargain with their employers for the closed shop, is one of the inalienable rights of the individual under our Constitution. If a political party should place an open shop plank in their platform, with a view to its crystallization into law, it would be striking at the Constitution just as much as the lawless labor leader who, in the interest of the closed shop, would order an American citizen assaulted as he went peacefully to his work. Questions like that of the open shop will always be an issue among good citizens, but these differences are not political. They are economic and must be adjusted between employer and employee—not by political parties.

Davis's Monopoly of Virtue.

The more I have studied Mr. Davis's speech, the less am I interested with it. If its intimations as to monopoly of virtue by the Democratic Party needed no proof, I would be more impressed by its eloquence. "The Washington Conference alone aside," says he, "and that of more than doubtful value, what single contribution has the United States of America, as an organized nation among nations, made to world peace in the last four years? Individual Americans have gone abroad but they went without the blessing of their Government? Whose fault was this? It was the fault of the United States Senate. We must look at things as they are.

It sounds well to say, as Mr. Davis does—"If I become President of the United States, America will sit as an equal among equals, whenever she sits at all." This has been true, of course, at all times, but the inference seems to be that had Mr. Davis been President of the United States, and his nominee Secretary of State, there would not have been any American participation in the expert committee—that if the matter had come up at all, it would have been thrown into an eternal and futile debate in the United States Senate, where American participation would have perished because the Senate would not have allowed the word "official" to attack it. Success, and success, alone, has prevented the work of the expert committee from being dragged in the mire of political demagoguery.

The President and the Secretary of State fearlessly faced facts as they were and the situation as it was. The Americans invited by the Reparation Commission to serve on the expert committee were named by President Coolidge and Secretary Hughes. In thus naming them, they placed behind these men, in the eyes of humanity, the Stars and Stripes, and took the only step which could have been taken to save the United States the unspeakable disgrace of not having assisted the Allies and Germany and the world toward the happiness and prosperity which comes from the final settlement of a Christian peace.

Attacks Davis's League Stand.

Again, he is an honest and conscientious believer in the League of Nations and its competency to be an agency for peace. But is he practically constructive? The platform of the Democratic Party, on which he stands, invites the nation back into the fog bank of debate on the League, and into a referendum for whidh there is neither law nor procedure, to ascertain whether the people have changed their minds about it, as this action would indicate that the Democratic Party believes possible. With him "I would welcome the day when this great question would be entirely lifted above the plane of partisan politics, when men will cease to take counsel solely of their passions, their pride and their fears." But this is only what President Coolidge hopes, and what our whole people hope.

What the situation demands is some consideration of the practical question of how things are going to be done, along with statements of things every one wants to do. Eloquence in stating generalities must not distract our attention from the practical things. Progress depends upon performance, not alone upon hope.

As I said in my speech of acceptance:

"The Democratic Party asks the American people to turn back with it into the morass of the debate on the League of Nations, through a public referendum, thereby paralyzing the hope of constru tive action and policy in this time of an existing world crisis."

The Republican platform on foreign relations outlines a policy which, carried out with the common sense, clear vision and courage of Calvin Coolidge, offers the American people a constructive course of honor, safety and progress for its own and the world's good. It offers the only policy which, at the present time, means the possibility of accomplishment.

New York Trust Co. on Investment Trusts.

"The organization of and plans for the offering of securities in a number of 'investment trusts' has served to call attention to a form of investment common in Great Britain but more or less unknown in this country," says the New York Trust Company's "Index," in a discussion of the recent resolution on investment trust corporations adopted by the Governing Committee of the New York Stock Exchange. This resolution was given in our issue of Aug. 2, page 538. The "Index" says:

The fundamental idea of an investment trust is thoroughly sound. It aims to group together a considerable volume and diversified range of securities and to issue shares in the trust so created, thus enabling the small as well as the large investor to participate in earnings of a large number and many different kinds of business.

The dangers of the plan obviously arise from the possible mingling of bad with good investment securities or in some cases from the concentration in an investment trust of one class of securities. While there already exist here what are believed to be perfectly sound investment trusts, the development has been to a considerable extent along the lines of concentrating holdings in a limited class of securities, that is to say, a trust in which practically all of the holdings would represent public utility stocks, for example, or some other single class of securities.

In Great Britain rigid rules exist which are designed to compel diversification, limiting the amount of any one class of securities in a given investment trust, providing for detailed reports concerning holdings, and for advisory boards that represent shareholders in the trust. Operated along these lines the investment trust undoubtedly has features which would make its broader introduction in this country highly desirable; operated as a means of pooling the securities of corporations in a single line of industry, investent trusts might be highly undesirable; in fact, they would scarcely be deserving of the name.

Fiftieth Annual Convention of A. B. A. in Chicago Sept. 29-Oct. 2.

The American Bankers Association will hold its fiftieth annual convention in Chicago from Sept. 29 to Oct. 2, with Oct. 3 added as golf day. The last time the financiers of the country met in that city was in 1918. It is pointed out that the interval of six years marks the period of greatest development in the history of American banking. This expansion has been general all over the United States, and has kept pace with an amazing increase in national wealth. It is typified in Chicago and there at close range the bankers will have opportunity to study many of its most striking manifestations. Chicago bankers are interesting themselves in making the object lesson worth while. An attractive program of entertainment is being provided and every effort will be put forth to make the occasion enjoyable as well as edifying. Speakers of national prominence will make the general sessions noteworthy and in addition the several divisions of the Association will have their usual meetings for the transaction of business of interest to the specialized branches of banking.

Chairman of the Publicity Committee of the Convention Guy W. Cooke says:

Some idea of the banking growth of Chicago in the last six years may be gathered from the fact that deposits have risen in that time from $1,440,449,400 to $2,377,063,000, an increase of 65%. In 1918 the combined capital stock, surplus and undivided profits of all Chicago banks amounted to $203,745,740. The total now is $295,960,200. Going back ten years the contrast is even greater. In 1915 the capital stock, surplus and undivided profits was $173,210,365 and the aggregate of deposits carried was $1,053,601,500.

In 1918 all the banks in Chicago carried savings deposits amounting to $288,620,422. They have now reached a total of $628,636,000. Going back thirty years to 1894 they were only $18,600,833. For one whole year of the last six these accumulations piled up at the rate of $2,000,000 a week and in several years the rate of increase has been as much as $1,000,000 a week. And these years include the time of lavish expenditure immediately following the war—the "silk shirt" era.

It is interesting to note that bank expansion in Chicago has not been at the expense of stability. The responses made by the banks of the city to the last "call" showed them to be in the strongest position in their history.

In the recent years of their prosperity the banks of Chicago have made important contributions to the beautification of the city architecturally. A generous measure of surplus profits has been turned into providing financial houses with imposing new homes. Three of these structures within one block in the heart of the La Salle Street district represent an investment of between $35,000,000 and $40,000,000. There is hardly a neighborhood bank that has not provided itself with substantial, commodious quarters. Many of them compare favorably both from the standpoint of architecture and equipment with the larger banks in the center of the city. These monuments to efficient management and confidence of clientele make a creditable display in all parts of Chicago.

The official staffs of the 200 banks of Chicago are showing a hospitable spirit in the preparations for the September Convention which promises much for the enjoyment of the bankers and their guests on that occasion.

Some of the finest golf courses in the country are to be found among the clubs about the city and many of these will be thrown open to the visitors. As has been usual at American Bankers Association conventions in recent years the golf tournament will be one of the high spots of the meeting. A ball, smoker, theatrical and other forms of amusement are being arranged, the women coming in for special attention in these features of the entertainment plans.

It is announced that reservations received by the Hotel Committee have already passed the 4,000 point. Headquarters will be in the Congress Hotel. It is believed that there will be more than 6,000 visiting bankers.

President Coolidge Disapproves Attempt to Inject Religious Issue Into Campaign.

Apparent attempts to inject religious feeling into the Presidential campaign are disapproved by President Coolidge, his Secretary, C. Bascom Slemp, having advised Herman Bernstein (editor of the "Jewish Tribune") to this effect, in response to a letter from the latter calling attention to a circular, said to have been distributed in Brooklyn, describing the election as a "religious war" and saying:

If Davis and Bryan were elected who would be the power behind the throne? This election is Catholic and Jew combined against Protestantism. Join the National Protestant Fundamental Association.

Secretary Slemp's letter to Mr. Bernstein, made public Aug. 13, follows:

THE WHITE HOUSE.

Washington, Aug. 5 1924.

My dear Mr. Bernstein: I am very much obliged to you for your letter of Aug. 1 to the President. It is of course utterly impossible to guess whether these circulars are inspired by some fanatical person who, with a strangely twisted mind, imagines that this sort of thing would help the President, or whether, as seems more probable, they are circulated by people who wish to injure the President. They had never before been brought to our attention, and it is hard for me to believe they can have been circulated very generally. Probably there is no way of preventing people with such strange minds from doing things of this sort and I do not need to say to you that neither the President nor anybody with any authority to represent him ever heard of this matter, or would want any other attitude toward it than that of unqualified disapproval.

Most sincerely yours,

C. S. SLEMP, *Secretary to the President.*

Mr. Herman Bernstein, Editor "Jewish Tribune," New York City.

Cotton Movement and Crop of 1923-24.

Our statement of the cotton crop of the United States for the year ended July 31 1924 will be found below. It will be seen that the total commercial crop reaches 11,326,790 bales, while the exports are 5,835,480 bales and the spinners' takings are 5,710,266 bales, leaving a stock on hand at the ports at the close of the year of 226,062 bales. The whole movement for the twelve months is given in the following pages, with such suggestions and explanations as the peculiar features of the year appear to require. The first table indicates the stock at each port July 31 1924 and 1923, the receipts at the ports for each of the past two years and the export movement for the past year (1923-24) in detail, and the totals for 1922-23 and 1921-22.

Ports of—	Receipts Year End'g. July 31 1924.	Receipts Year End'g. July 31 1923.	Exports Year Ending July 31 1924. Great Britain.	France.	Other.	Total.	Stocks. July 31 1924.	Stocks. July 31 1923.
Texas	3,995,756	3,176,732	913,830	505,771	1,729,670	3,149,271	41,954	18,675
Louisiana	1,372,664	1,365,382	302,608	89,271	553,348	945,227	50,702	47,595
Georgia	456,972	480,850	103,836	18,139	221,316	343,291	8,390	12,201
Alabama	86,344	90,562	13,770	1,050	7,856	22,676	557	850
Florida	8,692	16,262	4,982	290	2,271	7,543	1,679	2,622
Mississippi	6,661	4,279	6,661	------	------	6,661	------	------
So. Caro.	192,228	137,964	75,938	300	81,167	157,405	13,702	23,870
No. Caro.	190,308	159,687	8,300	9,600	77,150	95,050	1,828	5,180
Virginia	370,194	275,084	98,892	4,994	115,758	219,650	16,000	21,000
New York	25,053	a9,541	163,839	86,694	292,418	542,951	80,759	42,729
Boston	44,907	a76,464	6,765	------	11,790	18,555	4,402	5,307
Baltimore	31,594	a21,347	106	3,153	------	3,259	500	1,150
Philadel'a	1,361	a4,942	1,356	66	1,495	2,917	3,363	3,893
San Fran.	------	------	------	------	77,986	77,986	------	------
Los Ang. b	------	------	18,246	700	11,302	30,248	2,226	2,656
Seattle	------	------	------	------	47,134	47,134	------	2
Tacoma	------	------	------	------	------	------	------	------
Port'd, Ore	------	------	------	------	------	------	------	------
For Can'a	------	------	------	------	d145,656	d145,656	------	------
Total	6,782,734	5,819,096	1,719,135	720,028	3,376,317	5,815,480	226,062	187,730
For. cott'n exported	------	------	------	------	c20,000	c20,000	------	------
Total all—								
This yr.	6,782,734	------	1,719,135	720,028	3,396,317	5,835,480	226,062	------
Last yr.	------	5,819,096	1,285,926	632,938	2,948,967	4,867,831	------	187,730
Prev. yr	------	6,121,467	1,778,885	771,794	3,787,090	6,337,769	------	437,849

a These figures are only the portion of the receipts at these ports which arrived by rail overland from Tennessee, &c. b Includes exports from San Diego and San Pedro. c This is an estimate and we are unable to obtain any details as to what countries it was exported. d Shipments by rail to Canada.

The foregoing shows that the *total receipts at the Atlantic and Gulf shipping ports* the past year have been 6,782,734 bales, against 5,819,096 bales last year, and that the exports have been 5,835,480 bales, against 4,867,831 bales last season, Great Britain getting out of this crop 1,719,135 bales. If now we add the shipments from Tennessee and elsewhere direct to manufacturers, and Southern consumption, we have the following as the crop statement for the three years:

Year Ending July 31.	1923-24.	1922-23.	1921-22.	1920-21.
Receipts at ports....bales	6,782,734	5,819,096	6,121,467	6,748,418
Shipments from Tennessee, &c., direct to mills	491,739	942,501	1,354,930	1,438,657
Total	7,274,473	6,761,597	7,476,397	8,187,075
Manufactured South, not incl. above	4,052,317	4,486,627	4,018,323	3,168,105
Total cotton crop for year..bales	11,326,790	11,248,224	11,494,720	11,355,180

The result of these figures is a total crop of 11,326,790 bales (weighing 5,735,826,695 pounds) for the year ended July 31 1924, against a crop of 11,248,224 bales (weighing 5,741,884,193 pounds) for the year ended July 31 1923.

NORTHERN AND SOUTHERN SPINNERS' TAKINGS in 1923-24 have been given as follows:

Total crop of the United States, as before stated....bales			11,326,790
Stock on hand at commencement of year (Aug. 1 1923)—			
At Northern ports	53,079		
At Southern ports	134,651—	187,730	
Total supply during the year ending Aug. 1 1924			11,514,520
Of this supply there has been exported to foreign ports during the year	a5,689,824		
Less foreign cotton imported b	292,288—	5,397,536	
Sent to Canada direct from West		145,656	
Burnt North and South c		15,000	
Stock on hand end of year (Aug. 1 1924)—			
At Northern ports	91,250		
At Southern ports	134,812—	226,062	5,784,254
Total takings by spinners in the United States for year ending July 31 1924			5,730,266
Consumption by Southern spinners (included in above total)			*4,052,317
Total taken by Northern spinners			1,677,949

* U. S. Census figures. a Not including Canada by rail. b Figures are given in 500-lb. bales and include 164,152 bales from Egypt, 19,928 bales from Peru, 45,118 bales from China, 27,062 bales from Mexico, 34,419 bales from British India and 1,609 bales from other countries. c Burnt includes not only what has been thus destroyed at the Northern and Southern outports, but also all burnt on Northern railroads and in Northern factories.

These figures show that the total *takings* by spinners North and South during 1923-24 were 5,730,266 bales, of which the Northern mills took 1,677,949 bales, and the Southern mills consumed 4,052,317.

Distribution of the last three crops has been as follows:

	1923-24. Bales.	1922-23. Bales.	1921-22. Bales.
Takings for Consumption—			
North	1,677,949	2,578,839	2,366,297
South	4,052,317	4,486,627	4,018,323
Total takings for consumption	5,730,266	7,065,466	6,384,620
Exports—			
Total, except to Canada by rail	5,689,824	4,668,778	6,136,042
To Canada by rail	145,656	199,053	201,727
Total exports	5,835,480	4,867,831	6,337,769
Burnt during year	15,000	35,000	70,000
Total distributed	11,580,746	11,968,297	12,792,389
Add—Stock increase or decrease, together with cotton imported	b253,956	b720,073	b1,297,669
Total crop	11,326,790	11,248,224	11,494,720

b Deductions.

In the above are given the *takings* for consumption. The actual consumption for two years has been:

	1923-24		1922-23	
Northern mills' stocks Aug. 1		560,562		731,723
Takings a		5,730,266		7,065,466
Total		6,290,828		7,797,189
Consumption—North	a1,879,604		2,750,000	
South	a4,011,963	5,891,657	4,486,627	7,236,627
Northern mills' stocks end of year		399,171		560,562

a Exclusive of 40,354 bales of foreign cotton consumed in the South and 288,029 ales in rest of country.

Cotton Consumption in the United States and Europe.

UNITED STATES.—Again we have to record a crop below expectations and below the needs of the world in its consuming capacity. Our own figures deal with the commercial crop, that is with the crop marketed rather than the crop actually produced and harvested, but as the size of the commercial crop always depends more or less on the crop raised, though the two are far from being identical, it seems desirable to begin with a consideration of the actual yield or production. We say this production fell below both expectations and below the world's needs. This last follows from the fact that a world shortage of the supply of the staple was then being rapidly developed. The two crops immediately preceding had been very small, the first of the two, as the reader knows, having been designedly reduced. As a consequence accumulated supplies had been drawn down to low figures when the 1923-24 crop, the one with which we are now dealing, was being planted, The crop fell below expectations because, unlike that of two years before, a considerably increased acreage had been devoted to the staple with the idea of having it larger. The Southern planter, no less than the world at large, wanted it larger and was interested in having it larger, since the price was now satisfactory and likely to remain so. He accordingly directed all his efforts towards raising all the cotton that it was possible to get out of the soil. But circumstances were against him. The acreage was larger, but the yield per acre fell off to such an extent that it acted almost wholly to neutralize the advantage which the larger area in cotton would otherwise have given.

The latest previous crop of substantial size was that of 1920-21—that is the crop grown in 1920—when the lint product was 13,439,603 500-pound bales. That crop came concurrently with extreme business depression in the United States, for the post-war period of inflation ended in industrial collapse the latter part of the calendar year 1920 and the state of industrial prostration which followed continued through nearly the whole of the year 1921, with the result that the production of that season proved in excess of needs and the price of cotton sharply declined—indeed, it dropped so low that it was no longer remunerative to raise the staple. In the spring of 1920, when the seed for that year's crop was being put in the ground, middling upland spot cotton in New York was commanding 40c. a pound and above. The effect of the big yield of that year, contemporaneously with the shrinkage in the demand for cotton by reason of the intense business depression which ensued, was to cause a profound slump in the market value of the staple. And, when it became time to plant for the next season's growth, in the spring of 1921, the situation was that the New York price was only about 12c. a pound, against over 40c., and in the meantime accumulating supplies had become burdensome, while business depression was at its worst, offering little

prospect of relief in that respect in the immediate future. The planter now wanted a small crop with the view both to reducing excessive supplies and to correcting the price situation. Organizations of planters all over the South passed resolutions urging a reduction in acreage of 30 to 33 1-3% and some of the organizations actually pledged planters to make radical cuts of this kind. As a matter of fact, with the price so low, there was really no inducement to devote anywhere near the full area to cotton raising. The reduction in area did not go as far as it might have been supposed it would, but nevertheless, as against 37,043,000 acres given over to cotton in 1920, the acreage planted in 1921 dropped to 31,678,000 acres, being a decrease of 5,365,000 acres, or somewhat over 15%. Some of this acreage was subsequently abandoned, as always happens, and the area remaining to be picked at the end of the season was only 30,509,000 acres, as against 35,878,000 acres picked the previous season, the ratio of decrease here also being somewhat over 15%. The shrinkage in the size of the crop proved far in excess of this 15% reduction in acreage. Nature came in to supplement the work of man. Planters largely abandoned the use of fertilizers as aids to production in those sections where such soil stimulants have long been deemed essential. For one thing, with the price so low, the inducement was lacking to spend the money for the purpose, while for another thing the farmer under the prevailing level of values (on the farm the price was down to only 9@10c. a pound) the planter was altogether too poverty-stricken to have any money to spend in that way, even if he had the disposition to do it. This failure to apply commercial fertilizers in the customary measure had as its natural counterpart a greatly diminished fertility. To cap the climax, the destructiveness of the boll weevil was greatly increased. The ravages of this modern pest were on a scale never previously witnessed. Altogether the result was to cut down the size of the crop to an extent beyond that which anyone could have conceived as reasonably posssible at the start of the season. The farmer got his short crop, and far beyond his wildest dreams of avarice. As against 13,439,603 500-pound bales in 1920-21 the yield in 1921-22 proved only 7,953,641 bales, making it the smallest production in a quarter of a century. The falling off, as compared with the previous season, it will be seen, was 5,485,962 bales, or over 40%, whereas the decrease in acreage, as already noted, was only about 15%. As explaining the discrepancy and to complete the picture, it is only necessary to add that the yield per acre in the case of the 1921 crop was only 124.5 pounds, as against 178.4 pounds in 1920.

In 1922 the situation once more changed. Trade had revived in the United States, and by reason of the diminutive yield of 1921, which had made necessary recourse to accumulated supplies, a more nearly normal equilibrium between consumption, present and prospective, and available supplies had been restored. With this improvement in the situation, the price of cotton improved correspondingly. There was no return to the price of 37c. on the farm which prevailed from April 1 to July 1 1920, but as against the low figure of 9½c., which was roughly the average during the months of planting in 1921, the farm price in 1922 rapidly advanced, rising from about 16c. April 1 and reaching 20c. on July 1 of that year. The farmer was now again in harmony with the idea of a larger crop, and he accordingly extended the area in cotton. Weather conditions, however, were the reverse of favorable, and, as a consequence, the additions to acreage were more moderate than might otherwise have been the case, having in mind the betterment that had occurred in price levels. The result was that the previous year's loss in acreage was not fully restored. As against 31,678,000 acres planted in 1921, the land put in cotton in 1922 was 34,016,000 acres, and, as against 30,509,000 acres picked in 1921, the area picked in 1922 was 33,036,000 acres, being less than 9% increase in both cases. Fortunately, the size of the crop increased in greater proportion than the ratio of increase in area. The depredations of the boll weevil continued, but the damage done by them was to an extent held down by more determined efforts to deal with the pest and a better understanding of the methods for circumscribing its evil capacities, besides which, decided advantage accrued by resort anew to the use of fertilizers. With price levels ruling so much higher the farmer was once more able to buy fertilizers, while at the same time the fact that the price of cotton had returned to a remunerative basis made it an inducement and an object to have the yield as large as possible. It accordingly happened that with an addition to acreage, as compared with the year preceding, of less than 9%, the increase in the size of the crop was considerably more than 20%, the production as reported by the Census being 9,762,069 500-pound bales, as against the 7,953,641 bales, the small crop of 1921. The factor of prime importance was that, in the way already indicated, the product per acre was raised from 124.5 pounds in 1921 to 141.3 pounds in 1922.

The foregoing brings us to the crop we are covering in the present review, the crop of 1923-24, the growth of the season of 1923 and planted in the spring of that year. The 9,762,069 bales production of 1922, though so much better than the prodigiously deficient production of the previous season, yet fell far short of the world's consumptive requirements, and involved, therefore, a further drawing down of accumulated supplies, or the "carryover," as these supplies are commonly denominated. This state of things was reflected in a further improvement in market prices. On the farm, prices in the spring of 1923 ranged down from about 28c. April 1 to 26c. July 1, as against 16c. up to 20c. in the corresponding period of 1922, and not much above 9½c. through the whole of the same period of 1921. Trade, too, was very prosperous in the United States. There was thus every inducement to increase the acreage, to cope more effectively with the boll weevil through a wider application of poisons and greater outlays for the same, as well as to increase fertility of soil by liberal purchases of fertilizers. All this was done, and done, according to all accounts, by common effort and in a free-handed way, and yet without much result as concerns an enlargement of the year's production. That is the reason why at the beginning of these remarks we take occasion to say that the crop proved below expectations, as well as below world requirements, and the reason for speaking of the world's requirements rather than the requirements of the United States is, of course, that fully half of the production of the United States is still exported and consumed in foreign lands. The disposition to increase acreage in the spring of 1923 certainly existed in a very pronounced degree, but weather conditions during the planting season were very unfavorable and interfered with the full carrying out of intentions in that respect. In the whole of the Cotton Belt outside of Texas it was extremely wet, and washouts and overflows prevented the cultivation of much land intended for cotton. Temperatures also ruled very low nearly everywhere, preventing germination of the seed and the normal customary growth of the plant. The crop, therefore, had a bad start and at the beginning of the summer was nearly everywhere two to three weeks late. Nevertheless, according to the Agricultural Bureau at Washington, the area seeded to cotton was increased from 34,016,000 acres in 1922 to 38,709,000 acres in 1923. Our own investigations did not show quite so large an addition, but we allowed for acreage rendered useless by the excessive rains, floods and overflows early in June and which apparently the Agricultural Department did not eliminate until later events showed that these damaged areas had actually been abandoned. This supposition if correct would account for the exceptionally large acreage which the Department found itself obliged to report as having been abandoned when issuing its statement on June 2 1924 showing the area that was picked at the end of the season of 1923. Our own acreage report issued the latter part of June 1923 showed only 36,933,000 acres in cotton in 1923. The best guide, however, to the increase in acreage is the Agricultural Department's figures of acreage picked. The Department makes this for 1923 37,130,000 acres, as against 33,036,000 acres, the area from which cotton was picked in 1922. This is an increase of somewhat over 11% and yet the crop of 1923, according to the final Census figures on cotton ginning issued March 20 and published in the "Chronicle" of Mar. 22 1924, p. 1331, was only about 3% larger than that of 1922, the crop of 1923 being reported as 10,128,478 bales, as against 9,762,069 bales in 1922. How far short of expectations this fell will appear when we say that the Department in its first estimate of the season issued on July 2 1923 and showing the condition of the crop as of June 25 1923 estimated the prospective yield according to the circumstances at the time at no less than 11,412,000 bales. The difference between promise and realization is accounted for by the unfavorable developments during the remainder of the season. The conditions grew more and more adverse as the season progressed. As a matter of fact things went steadily from bad to worse virtually everywhere outside of two main producing States, namely Texas and North Carolina. It is these two States along with South Carolina, which also gave a good account of itself,

that may be said to have saved the day for the cotton world. Except for the increased production in these three States the country would have faced what would have been little short of an absolute crop failure—a crop disaster of the worst kind at a time when the cotton consuming world could hardly have been more illy prepared to endure such a situation.

According to the Census ginning returns, the crop in Texas in 1923 was 4,339,940 bales, against 3,221,888 bales in 1922; the crop in South Carolina 769,416 bales, against 492,400 bales, and the crop of North Carolina 1,017,325 bales, against 851,937 bales. It will be seen that the addition was 1,118,052 bales in Texas at one end of the Cotton Belt and 442,404 bales in South and North Carolina at the other end of the Belt. Except for these additions, which aggregate 1,560,456 bales, the crop of 1923 instead of showing even such a small increase as 366,409 bales over 1922 would have shown an actual decrease of 1,194,047 bales, cutting it down to 8,568,022 bales, or only 614,381 bales above the short crop of 1921, and leaving it with that exception the smallest crop on record in about a quarter of a century.

To thus single out these three States for mention in the way we have is to give emphasis, of course, to the fact that outside their domain the crop actually *was* a disaster, and the fact certainly does deserve emphasis, both in its bearing on the future and on the immediate present. In Arkansas the crop dropped to 626,306 bales in 1923, against 1,018,021 bales in 1922; in Alabama to 586,512 bales, against 823,498; in Georgia to 587,969 bales, against 714,998 bales; in Tennessee to only 226,622 bales, against 390,994 bales, and in Mississippi to 602,808 bales, against 989,273 bales. In some of these States the depredations of the boll weevil are responsible for the loss, but in Arkansas generally bad weather conditions acted as a further detrimental influence. At all events it is the tremendous shrinkage in these last mentioned States that explains why with the acreage picked for the whole country increased from 33,036,000 acres in 1922 to 37,130,000 acres in 1923, the production of 1923 proved so little larger than that of 1922, the crop rising only from 9,762,069 bales in 1922 to 10,128,478 bales in 1923. It also explains why, notwithstanding the gain in Texas and the Carolinas, the average yield per acre for the whole country dropped from 141.3 in 1922 to 130.6 in 1923. The long and short of the matter is that considering the extent of the acreage the crop under review was one of the poorest on record and further attest to the statement is found when we turn back and find that in 1914, with the acreage picked only 36,832,000 bales, as against 37,130,000 bales in 1923, the production was 16,134,930 bales, or over 6,000,000 bales in excess of the 10,128,478 production for 1923.

We would again caution, however, as we did a year ago, against ignoring the production of linters in considering the size of the crop. The figures we have thus far given in the discussion deal entirely with the production of lint cotton. The quantity of cotton ginned does not constitute the whole of the new supplies available for the season. The production of linters must also be taken into account. As explained in previous annual reviews, linters are the small portion of the fibre left adhering to the seed when the cotton passes through the gin and which is saved when the seed is crushed and pressed in the process of making cottonseed oil. Linters obviously would not answer in the manufacture of the finer grades of cotton, but can be used for many other purposes. Plainly they must be taken into consideration and they also form part of the statistical tabulations presented by the Census in its elaborate report on Cotton Production and Distribution. Yet many statistical analyses, often of a very ambitious kind, come to our notice from time to time, which entirely disregard linters and treat them as if they were entitled to no place whatever in the discussion of the question of cotton production, consumption and supplies. As it happens, the production of linters the past two seasons has been increasing relatively faster than the quantity of cotton ginned. The amount of linters produced cannot be known until the end of the crop season on July 31, as the crushing of the seed continues throughout the different months, and the figures for the late crop year have just become available in the monthly Cotton Seed Oil return issued under date of Aug. 20. From this it appears that in the process of cleaning and crushing the seed 669,347 bales of cotton fibre were obtained in 1923-24, as against 610,161 bales the previous year, and comparing with only 397,752 bales similarly derived from the preceding season's growth of cotton. Including the linters, therefore, the crop in 1923-24 was 10,797,825 bales, against 10,372,230 bales in 1922-23 and 8,351,393 bales in 1921-22. Owing to the general disposition to ignore the linters in discussions of the subject and the importance of including the item, we introduce here the following table showing the production of lint cotton and of linters, separately and combined, for each year from 1899 to 1923 (season of 1923-24), inclusive:

YEARLY PRODUCTION OF COTTON IN UNITED STATES.

Growth Year.	*Running bales, counting round as half bales.*	*Equivalent 500-Pound bales.*	*Linters, Equivalent 500-Pound bales.*	*Total all, Equivalent 500-Pound bales.*
1923	10,159,498	10,128,478	669,347	10,797,825
1922	9,729,306	9,762,069	610,161	10,372,230
1921	7,977,778	7,953,641	397,752	8,351,393
1920	13,270,970	13,439,603	440,313	13,879,916
1919	11,325,532	11,420,763	607,969	12,028,732
1918	11,906,480	12,040,532	929,516	12,970,048
1917	11,248,242	11,302,375	1,125,719	12,428,094
1916	11,363,915	11,449,930	1,330,714	12,780,644
1915	11,068,173	11,191,820	931,141	12,122,961
1914	15,905,840	16,134,930	856,900	16,991,830
1913	13,982,811	14,156,486	638,881	14,795,367
1912	13,488,539	13,703,421	609,594	14,313,015
1911	15,553,073	15,692,701	557,575	16,250,276
1910	11,568,334	11,608,616	397,072	12,005,688
1909	10,072,731	10,004,949	310,433	10,315,382
1908	13,086,005	13,241,799	345,507	13,587,306
1907	11,057,822	11,107,179	268,282	11,375,461
1906	12,983,201	13,273,809	321,689	13,595,498
1905	10,495,105	10,575,017	229,539	10,804,556
1904	13,451,337	13,438,012	241,942	13,679,954
1903	9,819,969	9,851,129	194,486	10,045,615
1902	10,588,250	10,630,945	196,223	10,827,168
1901	9,582,520	9,509,745	166,026	9,675,771
1900	10,102,102	10,123,027	143,500	10,266,527
1899	9,393,242	9,345,391	114,544	9,459,935

All this is preliminary to a discussion and consideration of our own report and tabulation, as summarized at the beginning of this review and detailed more at length on subsequent pages. Our compilations, as already stated, deal not with the actual production or yield, or size of the crop, but with what is known as the commercial crop—that is, the cotton actually marketed, not the crop raised from the acreage planted the previous season. This has been our practice ever since we started the compilations over half a century ago, and, indeed, is the practice of all similar compilations. It is important to bear this distinction in mind, for the gulf between the actual product and the amount coming to market is often a wide one. For instance, in the season of 1921, when the actual production, as shown above, was the smallest of all the years included in the table, our compilation of the commercial crop for 1921-22 showed no evidence of a shortened yield. As a matter of fact, the commercial crop for 1921-22 was found to have been somewhat larger than that of the previous season, being 11,494,720 bales, against 11,355,181 bales in 1920-21 and we then noted as a quite remarkable fact that the commercial crop had shown no considerable variation from year to year for a term of years past. The compilation which we now present for 1923-24 again brings this point out in strong relief. For seven successive years the commercial crop has run remarkably even, having been 11,326,790 bales in the past season; 11,248,224 bales in 1922-23; 11,494,720 bales in 1921-22; 11,355,180 bales in 1920-21; 12,217,552 bales in 1919-20; 11,602,634 bales in 1918-19, and 11,911,896 bales in 1917-18. On the other hand, in the case of the actual production, or crop raised, the variation even during the last four years has been from 8,351,393 bales to 13,879,916 bales. The explanation, of course, is very simple, as was pointed out in our previous review. Inequalities of yield from season to season are equalized through market movements. When the product in any season runs in excess of current demands, or when these demands are themselves restricted by some nation-wide or world-wide occurrence, such as unfortunately happened upon the outbreak of the World War in 1914, market movements immediately accommodated themselves to the new situation and a considerable portion of the crop remains on the plantations or is in some other way withheld and does not come into sight until the situation again changes through shortened yield or augmented demand. Both these last two mentioned factors came into play in the season of 1921-22, when production was so heavily reduced, while consumption increased both at home and abroad, with the result that accumulated supplies or the "carryover" were drawn upon to make up the difference. In the two seasons immediately succeeding, including the one just past, the process was much the same. In the first of these consumption in the United States still further increased under the influence of the great revival of trade and in 1923-24, though home consumption again fell off, the foreign demand once more increased, and the commercial crop continued to run in excess of the actual production—though of course at the expense of the supplies on hand.

In this latter particular the experience of the past year was an exact repetition of that of the previous year, namely in the drawing down of accumulated supplies or, in common parlance, the reduction of the "carryover." In both years, too, it looked about the middle of the crop season, namely about Feb. 1, as if this carryover must be completely exhausted by the end of the crop season. Many carefully prepared statements by persons who were anything but novices in such work demonstrated conclusively by means of figures that appeared to be irrefutable, that such a result was inevitable by the end of the crop season on Aug. 1. And exhaustion would have been inevitable, had all the factors in the equation continued in the same relative position as during the first six months of the season. But in both years a saving feature developed during the last six months which entirely altered the aspect of things and completely upset the calculations. In 1923 the exports the first six months ran pretty close to the heavy totals of the previous season, and had they continued at the same rate during the remainder of the season there would have been a different story to tell. But they didn't. Instead they heavily declined, Europe drawing upon supplies elsewhere, with the result that the exports for the whole twelve months amounted to only 4,867,831 bales, against 6,337,769 bales in the previous season and 5,806,325 bales in the year preceding. The contraction took everyone by surprise, and especially speculators in this country, who imagined that the foreign consumers could be made to pay any price for American cotton that these speculators might be inclined to fix. But they met with a sad disappointment. The foreign consumer turned to other cotton producing countries, more particularly Egypt and India, and there replenished his deficiency in the supply of the staple. In 1924 this resource was not again available to the outside consumer. Foreign supplies had been drawn down to the vanishing point and the whole world was now bare of cotton. The foreign consumer, therefore, made a virtue of necessity. He kept taking increasing quantities here all through the season, but most largely during the first six months, with the result that for the entire crop year of 1923-24 the exports aggregate almost a million bales more than the previous season, reaching 5,835,480 bales, against 4,867,831 bales the previous year. Of the increase of 967,649 bales for the twelve months, about 400,000 bales was recorded in the six months from Feb. 1 to Aug. 1 1924.

In view of all these circumstances it is not surprising that last February it once more looked as if the carryover by the ensuing Aug. 1 would have completely disappeared, possibly involving famine prices for cotton before the advent of the new season. But again a saving feature developed, which completely changed the outlook and utterly upset the calculation. The domestic consumption now shrank with great rapidity. During the six months to Feb. 1 and in fact for the seven months to Mar. 1 consumption had been maintained at quite close to the record figures of the corresponding period of the preceding season, notwithstanding complaints of unsatisfactory conditions in the cotton manufacturing industry of New England and partial shutdowns here and there in that part of the country in order to work off accumulated stocks of goods for which it appeared difficult to find a market in face of greater or smaller price concessions made with that end in view. For the whole United States the Census figures show only 6,220,031 bales consumed in 1923-24, as against 7,312,201 bales in 1922-23. Obviously, had consumption in the United States been maintained on the basis of that of the previous season the carryover, with the foreign demand continuing as it did, would unquestionably have reached the vanishing point by the end of the season. And candor compels the statement that hardly anyone could have deemed as likely such a great shrinkage in the United States consumption as actually occurred, still less to have foreseen it.

And that constitutes unquestionably the distinctive feature of the year in the cotton market and in the cotton goods trade, namely the way and the extent to which the consumption and consequently the demand for cotton fell off. The fact that the crop proved so much smaller than had been counted upon was a great disappointment and might have had serious consequences, but these were avoided and the whole situation changed by the tremendous falling off in consumption in this country during the last six months. As the year proceeded the depression in the cotton goods trade became steadily more pronounced and nothing that the mills did seemed to provide relief. Shutdowns steadily increased, but acted as only a palliative, and price concessions, no matter how extensive and how frequently made, appeared to do no good. Do what they might, manufacturers found goods accumulating on their hands. Mills making special lines of goods or fancy grades and styles which commanded popular favor for the time being, as a rule fared very much better than the average makers of goods, and often found themselves engaged to nearly full capacity. But aside from such exceptions, curtailment was everywhere found necessary and to an increasing degree. We deal somewhat more at length with the matter on later pages, where we discuss Cotton Goods Prices and Conditions and will say here only that the methods of curtailment differed widely among different mills and in different sections. Some mills worked only three or four days a week, some shut down completely for longer or shorter periods, and some alternated between one method and another. The extent of the curtailment also varied greatly. At Fall River the mills at times were reported as working only to 25% of capacity. This evidently was the extreme. It was difficult everywhere to keep operations on a remunerative basis and margins of profits were completely extinguished in many cases.

Some writers profess inability to account for the utter collapse which developed in the Cotton Goods Trade during the later months. But after all, the causes appear to lie on the surface. The price of cotton ruled throughout at high levels. Labor costs also remained high. In the spring of 1923 a general wage advance of 12½% was acceded to in the New England cotton goods trade, as well as in the woolen industry, and this has remained in force ever since then—wage reductions having been broached in a few cases during 1924, though never carried into general effect, the operatives preferring idleness, even complete idleness, to working at wage concessions, though the exigencies of the situation seemed to demand precisely that. Thus manufacturing costs could not be reduced, and this meant high prices, notwithstanding what concessions in prices might be made from time to time. Obviously the mills could not permanently work on a non-remunerative basis. But with goods prices high, even after the concessions, competition with other classes of goods, more particularly silks, assumed a distinctly more serious character. The fashions, particularly for women's wear, have been strongly running in the direction of silks, anyway, in recent years, and with the price of cotton goods ruling much higher than formerly and the difference between cotton goods and silk goods correspondingly narrowed, this preference for silk would naturally be increased, many persons being willing to pay the slightly higher price in order to get the silks. There would seem little doubt that silk goods have been gaining at the expense of cotton goods, especially as raw silk was declining in price when raw cotton was moving upward or being maintained at high levels. Then, also, it must be remembered that the farming classes, until the recent great rise in grain prices, had only a low buying capacity, and these agricultural classes represent an important body of consumers. Furthermore, since the beginning of March general trade in the United States has been on the decline, and many workers have been reduced to idleness, diminishing to that extent the purchasing power of the laboring part of the population. Finally, it is to be said that the consumption of cotton in the United States in the previous season was at record figures and it was hardly to be expected that these record totals could be maintained with the situation becoming so markedly adverse. For be it clearly borne in mind, that while the 1923-24 consumption at 6,220,031 bales compares with 7,312,201 bales in 1922-23, it compares with 6,548,853 bales in 1921-22, and with only 5,408,979 bales in 1920-21 and 6,762,207 bales in 1919-20.

The Southern mills at first did not suffer greatly, as they have an advantage over Northern mills in a two-fold way. First, by reason of their nearness to the cotton fields, whereby they save a great deal in freight costs, and secondly because labor costs are lower, wages themselves being lower as a rule and the hours longer. But as the depression grew in intensity Southern mills also began to suffer quite seriously and shutdowns among them likewise became the order of the day. In May, June and July their consumption of cotton was heavily reduced, though it is possible that the shutdowns were a matter of policy owing to the shortened supply of cotton available, though no matter what the motive, the shutdown was without effect in relieving the depression in the cotton goods trade. In the following table, which we have especially prepared for this occasion, we show the cotton consumption for each month of the past five

years, both for the United States as a whole, and for the cotton growing States by themselves and for the rest of the country. The table serves to show not only how much more strongly the New England mills have felt the past year's depression but also how the Southern States are steadily gaining, through good times and bad times alike, at the expense of the rest of the country.

COTTON CONSUMED IN COTTON GROWING STATES—RUNNING BALES.

	1923.	1922.	1921.	1920.	1919.
August	329,162	338,588	277,608	284,311	268,583
September	327,441	326,591	295,198	281,101	277,560
October	357,673	346,095	297,101	244,552	305,376
November	358,718	364,331	322,593	214,122	280,439
December	308,506	324,412	304,756	193,385	271,703
	1924.	1923.	1922.	1921.	1920.
January	391,038	383,959	325,104	234,944	330,793
February	349,759	356,098	302,020	246,925	291,481
March	332,109	392,169	337,497	263,336	321,296
April	327,031	363,477	294,762	248,676	316,787
May	239,897	392,585	331,481	268,492	310,516
June	247,478	351,181	336,981	272,784	313,274
July	241,069	308,262	304,676	244,843	165,299
Total	*3,861,026	4,247,748	3,729,777	2,997,471	3,453,107
Linters	191,291	238,102	248,070	154,483	261,296
Grand total	4,052,317	4,485,850	3,977,847	3,151,954	3,714,403

COTTON CONSUMED IN ALL OTHER STATES—RUNNING BALES.

	1923.	1922.	1921.	1920.	1919.
August	162,442	187,792	189,451	199,249	228,736
September	156,411	167,422	189,520	176,866	213,509
October	184,152	187,649	197,216	156,773	250,665
November	172,913	214,859	205,347	118,590	210,811
December	153,054	204,930	206,169	101,907	240,008
	1924.	1923.	1922.	1921.	1920.
January	185,606	226,347	201,594	131,519	261,128
February	158,117	210,707	170,316	148,190	224,216
March	151,819	232,095	182,264	174,882	254,493
April	152,979	213,037	148,747	160,571	250,127
May	123,752	228,269	163,856	172,222	230,861
June	102,799	190,845	172,237	189,133	241,881
July	105,602	154,392	153,326	165,299	230,378
Total	*1,827,085	2,418,344	2,180,043	1,895,201	2,836,813
Linters	340,629	408,007	390,963	361,824	210,991
Grand total	2,167,714	2,826,351	2,571,006	2,257,025	3,047,804

COTTON CONSUMED IN WHOLE UNITED STATES—RUNNING BALES.

	1923.	1922.	1921.	1920.	1919.
August	493,029	526,380	467,059	483,560	497,319
September	485,400	494,013	484,718	457,967	491,069
October	543,725	533,744	494,317	401,325	556,041
November	533,470	579,190	527,940	332,712	491,250
December	464,232	529,342	510,925	295,292	511,711
	1924.	1923.	1922.	1921.	1920.
January	579,813	610,306	526,698	366,463	591,921
February	510,201	566,805	472,336	395,115	515,699
March	486,013	624,264	519,761	438,218	575,789
April	481,631	576,514	443,509	409,247	566,914
May	413,649	620,854	495,337	440,714	541,377
June	350,277	542,026	509,218	461,917	555,155
July	346,671	462,654	458,002	410,142	525,489
Total	5,688,111	6,666,092	5,909,820	4,892,672	6,419,734
Linters	531,920	646,109	639,033	516,307	342,473
Grand total	6,220,031	7,312,201	6,548,853	5,408,979	6,762,207

* Includes revisions made subsequent to the publication of the monthly figures.

There is still another gauge by which to measure the curtailment of cotton consumption during the last half of the crop season, or from Feb. 1 1924 to Aug. 1 1924. We have reference to the statistics which the United States Census publishes with great regularity once a month, showing the number of spindles in place, the number active during the month, and the aggregate number of hours during which the spindles were employed during the month. Study of these statistics presents a picture of idleness, and therefore of diminished production and consumption, even more striking than that disclosed by the figures showing the decrease in the actual consumption of the staple. These spindle statistics tell an eloquent story of the extent to which the process of shutdown was carried and its widespread nature. There has been no very important increase in the number of spindles in place during the year, and yet the number has been slowly gaining by reason of additions in the South. For the whole country the total July 31 was 37,786,464 spindles, against 37,408,689 on July 31 1923. But the number of spindles active July 31 1924 was only 28,710,359, against 34,243,817 July 31 1923. The shrinkage occurred entirely during the last seven months of the season, the number of active spindles as late as Dec. 31 1923 having been 34,044,870, from which date on there was an uninterrupted decrease, month by month, to the end of the season, the number dropping to 33,339,806 Jan. 31; to 32,683,786 Feb. 29; to 32,392,171 Mar. 31; to 31,871,665 Apr. 30; to 30,493,165 May 31; to 29,216,486 June 30 and to 28,710,359 July 31. The falling off in the South was small alongside that in the North and yet there was a falling off even in the South, especially during the last three months of the season. In the cotton growing States, where the consumption of cotton is nearly twice that of the rest of the country, the active spindles reached a maximum at 16,346,206 on Jan. 31 and from this there was a decline to 15,392,664 on July 31 1924. Outside the South the number of active spindles during the past twelve months at no time came anywhere near the maximum figure of the past, but an idea of the extent of the stoppage will be gained when we say that on Oct. 31 1923 the number of active spindles stood at 18,293,720, while on July 31 1924 the number was down to 13,317,695. To show how idleness grew steadily more pronounced as the closing months of the season were reached, we now introduce the following table giving the figures for each month of the past three seasons—thirty-six months in all. We give the figures for the United States as a whole and also for the South and for the rest of the country separately; and besides showing the spindles in place and the number active, we also add a column to indicate the aggregate number of active spinning hours during each of the thirty-six months:

	COTTON-GROWING STATES.			*ALL OTHER STATES.*			*WHOLE UNITED STATES.*		
	Spinning Spindles.		*Active Spindle Hours.*	*Spinning Spindles.*		*Active Spindle Hours.*	*Spinning Spindles.*		*Active Spindle Hours.*
	In Place. End of Month.	*Active During Month.*		*In Place. End of Month.*	*Active During Month.*		*In Place. End of Month.*	*Active During Month.*	
1921-1922.									
1921—August	15,859,712	14,757,822	3,627,302,416	20,735,520	18,175,933	3,611,911,681	36,595,232	32,933,755	7,239,214,097
September	15,877,997	15,272,654	3,792,438,037	20,739,056	18,591,254	3,599,695,809	36,617,053	33,863,908	7,392,133,846
October	15,892,013	15,391,979	3,855,725,173	20,744,512	18,814,200	3,727,858,842	36,636,525	34,206,179	7,583,584,015
November	15,922,974	15,489,965	4,059,364,599	20,765,632	18,938,374	3,651,838,827	36,688,606	34,428,339	7,711,203,426
December	15,942,218	15,503,716	3,830,693,420	20,794,963	18,935,426	3,904,059,541	36,737,181	34,439,142	7,734,752,961
1922—January	16,018,533	15,631,678	4,190,496,957	20,815,913	18,809,741	3,738,277,857	36,834,446	34,441,419	7,928,774,814
February	16,025,890	15,621,269	3,878,261,718	20,819,003	18,134,090	3,244,719,142	36,844,893	33,755,359	7,122,980,860
March	16,037,419	15,532,124	4,248,606,712	20,820,458	16,340,718	3,521,134,462	36,857,877	31,872,842	7,769,741,174
April	16,043,032	15,503,563	3,806,051,772	20,831,277	15,886,132	2,836,088,160	36,874,309	31,389,695	6,642,139,932
May	16,047,393	15,518,365	4,255,671,132	20,829,154	16,122,776	3,241,062,261	36,876,547	31,641,141	7,496,733,393
June	16,050,840	15,546,977	4,282,316,017	20,833,911	16,335,565	3,365,494,248	36,884,751	31,882,542	7,647,810,265
July	16,074,981	15,580,642	4,014,184,322	20,870,573	16,471,178	3,025,360,771	36,945,554	32,051,820	7,039,545,093
1922-1923.									
1922—August	16,078,796	15,609,596	4,398,229,720	20,962,676	16,882,261	3,630,802,224	37,041,472	32,491,857	8,029,031,944
September	16,100,945	15,723,262	4,357,887,912	20,961,582	17,593,182	3,422,806,888	37,062,527	33,316,444	7,780,694,800
October	16,106,644	15,811,025	4,568,100,117	20,984,520	18,026,410	3,711,316,430	37,091,164	33,837,435	8,279,416,547
November	16,153,311	15,848,339	4,691,405,379	20,998,922	18,809,757	4,037,073,140	37,152,233	34,658,096	8,728,478,519
December	16,171,957	15,856,102	4,240,503,889	21,013,394	19,120,001	3,995,353,413	37,185,351	34,976,103	8,235,857,302
1923—January	16,223,993	15,963,592	5,002,912,284	20,995,874	19,273,336	4,271,227,264	37,219,867	35,236,928	9,274,139,548
February	16,274,772	16,030,159	4,573,349,374	21,007,055	19,274,264	3,876,209,321	37,281,827	35,304,423	8,449,558,695
March	16,311,880	16,067,578	5,121,187,097	21,005,516	19,430,656	4,414,483,069	37,317,396	35,498,234	9,535,670,166
April	16,326,422	16,073,276	4,803,242,369	20,954,487	19,439,461	3,977,136,408	37,280,909	35,512,737	8,780,378,777
May	16,350,363	16,089,335	5,116,920,306	20,966,429	19,284,683	4,185,894,651	37,316,792	35,374,018	9,302,814,957
June	16,385,263	16,021,970	4,709,189,700	20,972,985	18,833,550	3,682,069,903	37,358,248	34,855,520	8,391,259,603
July	16,458,116	15,872,395	4,193,263,973	20,950,573	18,371,422	2,950,536,617	37,408,689	34,243,817	7,143,800,590
1923-1924.									
1923—August	16,483,657	15,858,075	4,478,136,766	20,946,538	17,850,592	3,090,924,849	37,430,195	33,708,667	7,569,061,615
September	16,560,409	16,011,049	4,397,323,767	20,931,297	17,918,836	3,084,737,228	37,491,706	33,929,885	7,482,060,995
October	16,638,075	16,084,942	4,809,617,872	20,912,175	18,293,720	3,572,268,341	37,550,250	34,378,662	8,381,886,213
November	16,688,957	16,152,382	4,643,228,818	20,896,092	17,949,070	3,371,350,349	37,585,049	34,101,453	8,014,579,167
December	16,747,046	16,254,183	4,067,109,646	20,888,663	17,790,687	3,072,262,201	37,635,709	34,044,870	7,139,371,847
1924—January	16,812,906	16,346,206	5,121,637,404	20,927,548	16,993,600	3,326,610,063	37,740,454	33,339,806	8,448,247,467
February	16,849,641	16,269,204	4,422,887,331	20,892,502	16,414,582	2,881,215,623	37,742,143	32,683,786	7,304,102,954
March	16,028,488	16,184,814	4,315,892,680	20,835,482	16,207,357	2,757,072,688	37,761,970	32,392,171	7,072,965,368
April	16,999,049	16,113,421	4,128,987,028	20,746,918	15,758,244	2,640,724,303	37,745,967	31,871,665	6,769,711,331
May	17,069,830	15,784,301	3,742,570,704	20,714,860	14,708,864	2,165,099,322	37,784,690	30,493,165	5,907,670,026
June	17,120,902	15,582,725	3,393,850,506	20,683,044	13,633,761	1,942,551,342	37,803,946	29,216,486	5,336,401,848
July	17,216,694	15,392,664	3,298,668,278	20,569,770	13,317,695	1,859,111,448	37,786,464	28,710,359	5,157,779,726

Taking the number of active spinning hours each month as the final measure of the extent of the curtailment, we get figures which in the progressive nature of the falling off are really startling as an indication of how far the curtailment was carried. Taking first the figures relating to the whole country we find that the maximum number of hours during which the spindles were active was in January 1924, when the number was 8,448,247,467. Each month after

that showed larger or smaller falling off until in July 1924, when the number had dwindled to 5,157,779,726—by far the lowest number in any of the previous 36 months. It also appears that at no time in any month during the past season was there as much activity as in the previous season—Jan. 1923, for instance, having registered 9,274,139,548 spindle hours; March 1923, 9,535,670,166, and May 1923, 9,302,814,957, as against the maximum for 1923-24 of 8,448,247,467 hours recorded in January 1924, as already mentioned. For the cotton-growing States taken by themselves the story is a little different. The maximum of 5,121,637,404 spindle hours for January 1924 of the past season is also the maximum for any month on record, and from that total there was a steady falling off, month by month, until in July 1924, when the number was down to 3,298,668,278, showing that the South likewise suffered from the depression, even if not to the same extent. It is of course well known that the New England mills were hit hardest of all. We are unable to give the figures for New England by itself for the three seasons, but for the whole country outside the cotton-growing States, of which New England forms the preponderating part, the spindle hours dropped from 3,572,268,341 in October 1923 to 1,859,111,448 in July 1924. A feature worth noting, though attention has been directed to it many times before, is the way the South is gaining at the expense of the New England States and the rest of the country. Our tabulations furnish strong evidence of the fact. The figures in our hands cover 36 months, and if we compare the first of these months, namely August 1921, with the last, or July 1924, it is found that even at the height of the depression, the mills of the cotton-growing States still had 3,298,668,278 spindle hours to their credit, as against 3,627,302,416 at the beginning of the three-year period in August 1921, whereas a similar comparison for the rest of the country shows a drop from 3,611,911,681 spindle hours, or just about the same as the record of the cotton-growing States at that time, to only 1,859,111,448 hours in July 1924.

We have already indicated that while the domestic consumption of cotton the past season was thus in a striking way reduced, on the other hand the European takings, as represented by exports from the United States, were heavily increased. We have also shown that in the latter half of the previous season, when the price of American cotton was so sharply advanced, the foreign consumers greatly diminished their takings of American cotton, with the result that their exports of the staple from the United States unexpectedly and sharply fell off—to the discomfiture of speculators who thought foreign consumers could be forced to take American cotton at almost any price. What foreign spinners then did was to have recourse to other sources of supply and particularly to Egypt and India. No doubt they would have pursued the same policy in the season which has just lately come to a close, except that it was not possible to pursue the same policy the second time, because the accumulated supplies had now gone down to low figures, the same as those of the United States—in other words, the carryover abroad was small, like that in this country, and the crops outside the United States during the past season yielded nothing extra, any more than the crop of this country.

In our review a year ago we gave some specially prepared tables in confirmation of the statement that Europe, while having bought less cotton in the United States, bought more cotton elsewhere. In other words, as supplies from the United States kept diminishing, the supplies from other countries came in to fill the gap. But, as already stated, in 1923-24 it was not possible to carry the process any further, since foreign supplies were not further available for the purpose. It is certainly a notable circumstance that neither from Egypt nor from India did the consuming world find it possible to draw quite so much cotton as in the previous season. It is worth while reproducing the tables we printed on that point a year ago with the figures brought forward for one season later. Take first the Egyptian movement. We showed in our previous review that the receipts at Alexandria had risen from 4,876,500 cantars (interior gross weight) in the season of 1920-21 to 5,488,025 cantars in 1921-22, and to 6,683,809 cantars in 1922-23; now for 1923-24 there is some falling off, the total being 6,402,170 cantars. A cantar, it is proper to say, is 99 pounds. In like manner the exports which are reported in bales of 750 pounds rose from 428,470 bales in 1920-21 to 749,181 bales in 1921-22 and to 963,167 bales in 1922-23, but for 1923-24 the amount is a little smaller, 926,693 bales. From the table which follows further below it will be noticed that besides giving the export totals in bales of 750 pounds, we also show their equivalent in cantars. This makes it possible to compare exports with receipts on the same basis and such a comparison brings out a very interesting point bearing on the drawing down or exhaustion of supplies. In 1920-21 the receipts were 4,876,500 cantars and the exports only 3,271,000 cantars, leaving 1,605,500 cantars to add to the stock or carryover. On the other hand, for 1921-22, with the receipts 5,488,025 cantars the exports were 5,696,997 cantars, showing that in that year accumulated supplies were drawn on to the extent of 208,772 cantars. The same situation was repeated in 1922-23 when the receipts were 6,683,809 cantars and the exports 7,303,791 cantars, making a draft on stored-up supplies of 619,982 cantars, and again in 1923-24, when the receipts were 6,402,170 cantars and the exports 7,000,199 cantars, a still further drawing down of the stores of cotton in amount of 598,029 cantars. We now subjoin the table referred to.

ANNUAL STATEMENT OF THE EGYPTIAN COTTON CROP.

Years Ending July 31.	*Season, 1923-24.*	*Season, 1922-23.*	*Season, 1921-22.*	*Season, 1920-21.*
Total receipts (interior gross weight)	6,402,170	6,683,809	5,488,025	4,876,500
Exports—	*Bales.*	*Bales.*	*Bales.*	*Bales.*
To Liverpool	221,216	236,122	179,819	124,279
To Manchester	219,403	181,441	159,403	95,659
To other United Kingdom ports	------	100	30	285
Total to Great Britain	440,619	417,663	339,252	220,223
To France	141,310	111,649	83,033	39,001
To Spain	28,181	29,115	18,972	13,802
To Portugal	810	895	640	960
To Italy	40,439	50,947	30,272	24,770
To Switzerland	36,425	36,933	40,943	34,032
To Austria	7,033	2,360	2,719	3,827
To Czechoslovakia	24,331	8,963	10,900	3,183
To Poland	6,118	5,285	2,354	1,576
To Germany	45,662	38,236	28,169	11,622
To Holland	6,795	3,693	995	2,318
To Belgium	7,355	6,629	906	2,600
To Greece	1,234	1,650	594	528
To Turkey and other countries	4,098	3,209	316	210
Total to Continent	349,791	299,564	220,813	138,429
To United States of America	108,151	209,224	168,843	49,722
To India	1,526	675	835	1,110
To Japan and China	26,606	36,041	19,438	18,986
Total to all parts	926,693	963,167	749,181	428,470
Equal to cantars	7,000,199	7,303,791	5,696,997	3,271,000

The showing in the case of the India cotton movement is much the same. The bulk of the India cotton each year goes to Japan and China, but a distinctive feature the last two years has been the increasing quantity going to the Continent of Europe. The exports from all of India increased from 2,149,839 bales of 400 pounds in 1920-21 to 3,250,539 bales in 1921-22 and to 3,567,631 bales in 1922-23, but with a drop in 1923-24 to 3,307,637 bales. The movement to the Continent has steadily risen, year by year from 727,786 bales in 1920-21 to 1,489,599 bales in 1923, but the exports to China and Japan, after increasing from 1,375,816 bales in 1920-21 to 2,287,555 bales in 1922-23, declined in 1923-24 to 1,528,770 bales. That the great increase in India's total exports over the earlier years involved a draft on stored-up supplies is evident from the fact that the stock in Bombay Aug. 1 1924 was 654,000 bales, against 522,000 bales at the same date in 1923, 968,000 bales in 1922 and 1,153,000 bales in 1921. The following is a four-year comparison of the India export movement:

EXPORTS FROM ALL INDIA TO

Season Ending July 31—	*Great Britain.*	*Continent.*	*Japan & China.*	*Total*
1923-24.....bales of 400 lbs.	289,268	1,489,599	1,528,770	3,307,637
1922-23	196,974	1,083,102	2,287,555	3,567,631
1921-22	70,629	899,222	2,280,688	3,250,539
1920-21	46,237	727,786	1,375,816	2,149,839

If Japan got less cotton from India its wants likewise were smaller. The earthquake and destruction of last September had less effect in reducing the production of cotton goods than might have been supposed, but it did have some effect. The Japanese cotton mills, which had consumed 89,494,615 pounds of cotton in June 1923, 84,501,314 pounds in July and 81,204,253 pounds in August, dropped to 66,153,088 pounds in September,, the month of the earthquake, but were back again to 80,279,250 pounds in October and 82,322,794 pounds in December. The number of working spindles fell from 4,304,795 in June 1923 to 3,341,346 in September, but was up once more to 3,883,309 in December. As of Dec. 31 1923 Japan had altogether 4,436,798 spindles. We estimate the consumption for the twelve months ending July 31 1924 at 1,700,000 500-pound bales, which compares with 2,095,586 bales in 1922-23; 1,937,534 bales in 1921-22; 1,615,998 bales in 1920-21 and 1,817,306 bales in the crop year 1919-20. The actual imports into Japan for

the twelve-month period ending June 30 of the last two years in piculs of 133 1-3 pounds, were as follows. It will be seen that in the year immediately past there was a falling off of 1,011,546 piculs from the imports of the year preceding, equal to 269,745 bales of 500 pounds.

IMPORTS OF RAW COTTON INTO JAPAN.

Years Ended June 30.	1923-24.	1922-23.
Imported from—	*Piculs.*	*Piculs.*
India	4,905,689	5,908,976
United States	2,368,012	2,508,364
China	773,136	745,280
All other countries	406,305	302,068
Total imports into Japan	8,453,142	9,464,688
	500-lb. Bales.	*500-lb. Bales.*
Equivalent in 500-lb. bales	2,254,171	2,523,916

It should be added that Europe has also been drawing increased quantities of cotton from the smaller sources of supply like Brazil Peru, Smyrna, West India and West Africa. And while during the season just closed foreign users of cotton took about one million more bales of American cotton than in the previous season, it must not be supposed that European consumers, particularly British consumers, did not seek in every way to curtail their consumption of American cotton. What was done in that respect is set out by our well-informed European correspondent, whose remarks appear under "Europe" a little further on in this review. We will only note here that according to the estimate of this correspondent about 4,000,000 spindles in Lancashire were turned off during the year from American cotton on to Egyptian and it is his opinion that out of the 56,000,000 spindles roughly in Great Britain at the present time 20,000,000 are now engaged on the Egyptian staple and 36,000,000 on American cotton. All through the season restriction was practiced in the American department of the British cotton goods trade, the restriction for long periods being to the extent of fully 50%. Full details will be found in our correspondent's comments regarding the course of cotton manufacturing. Among the smaller contributers to the world's supply of cotton, Brazil and Peru stand foremost. How Brazil's contribution has been steadily rising is made apparent by the following statement prepared for us by Dr. J. C. Muniz, the Deputy Consul for Brazil. The figures are for the crop years, which, on account of climatic conditions, vary greatly, the crop year in Sao Paulo ending May 31 while in northern Brazil the years vary from June to November:

PRODUCTION AND DISTRIBUTION OF BRAZILIAN COTTON CROP.

	CROPS.			*ANNUAL AVERAGE.*		
Years. (Metric Tons.)	*Part of the Crop that comes to Markets.*	*Part of the Crop consumed in Interior.*	*Total.*	*Part of the Crop that comes to Markets.*	*Part of the Crop consumed in Interior.*	*Total.*
1901-1902	35.637	7.127	42.764	35.637	7.127	42.764
1902-03 to 1906-07	323.417	64.684	388.101	64.683	12.937	77.620
1907-08 to 1911-12	295.788	59.157	354.945	59.158	11.831	70.989
1912-13 to 1916-17	367.681	73.535	441.216	73.536	14.707	88.243
1917-18 to 1921-22	428.976	87.790	516.766	85.795	17.558	103.353
1922-23	119.870	23.974	143.844	119.870	23.974	143.844
Total 22 crops	1.571.369	316.267	1.887.636			
Annual average				71.426	14.376	85.802

As to the Peruvian cotton crop, the exports have been increasing in a pretty rapid way the past season, though the total has not yet reached very large proportions. Exact figures of exports are not yet available for any later month than May. From the following it will be seen that for the ten months ending with May the exports reached 40,156,487 kilos in 1923-24, against only 27,632,621 kilos in the corresponding period of 1922-23.

MONTHLY EXPORTS OF RAW COTTON FROM PERU.

Months—	1922. **Kilos.*	1923. **Kilos.*
August	5,087,837	6,396,792
September	4,115,300	8,321,199
October	5,769,484	10,790,341
November	4,660,305	5,392,429
December	2,471,030	3,637,166
	1923.	1924.
January	1,083,853	1,229,422
February	1,799,716	925,075
March	1,177,401	711,278
April	702,145	810,322
May	765,550	1,942,463
Total 10 months ended May 31	27,632,621	40,156,487
June	3,361,996	--------
July	4,508,689	--------
Total for season	35,503,306	--------

* The kilo is equivalent to 2.2046 lbs.

There remains China to consider, both as a source of supply and as a large consumer of the staple. But here the information is very meagre and extremely unsatisfactory; though our efforts have been unremitting and long continued, we have never been able to obtain any statistics that could be accepted as at all reliable or conclusive. China raises a large crop, but it is all needed at home, and moreover, its size varies greatly from year to year. The Chinese Cotton Mill Owners' Association has compiled figures showing annual production of cotton in China for 1919, 1920, 1921 and 1922, and from these it appears that while the crop in 1919 aggregated 9,316,390 piculs (of 133 1-3 lbs.), in 1920 it reached only 6,750,403 piculs and in 1921 dropped still lower to 5,438,220 piculs, but in 1922 there was an increase again to 8,310,355 piculs. There are no statistics regarding the consumption of cotton in China, but there were at latest dates 49 mills in Shanghai alone with 1,740,556 spindles and 12,909 looms and apparently 1,000,000 spindles elsewhere in China. The outside world, however, is interested in the Chinese crop only to the extent that it reaches foreign markets. Considerable Chinese cotton goes to Japan each year, but the contributions are more or less irregular, apparently depending upon the size of the Chinese crop. At considerable trouble we have succeeded in making up figures, which we believe to be reliable, showing the exports from China for the last seven calendar years, and give the statement below in piculs (of 133 1-3 pounds). It will be seen that back in 1917 the exports were 832,463 piculs and increased from this to 1,292,094 piculs in 1918, that then there was a decrease to 1,072,040 piculs in 1919 and a drop to only 376,230 piculs in 1920, but that since then there has been a steady increase again, the exports rising to 609,481 piculs in 1921, to 842,010 piculs in 1922 and to 974,574 piculs in 1923.

EXPORTS OF RAW COTTON FROM CHINA.

Cal. Years— *Destination—*	1923. *Piculs.*	1922. *Piculs.*	1921. *Piculs.*	1920. *Piculs.*	1919. *Piculs.*	1918. *Piculs.*	1917. *Piculs.*
Exports to Japan, incl. Formosa	*759,344	644,385	561,106	220,312	912,897	1,212,554	616,180
Exports to U. S., incl. Hawaii	*173,080	138,540	34,065	119,649	112,050	58,331	147,410
Exports to all other countries	42,150	59,085	14,310	36,269	47,093	21,209	68,873
Total expts. from China	*a*974,574	842,010	609,481	376,230	1,072,040	1,292,094	832,463

a Figures are given in piculs (equivalent to 133 1-3 lbs. each), on which basis the total exports from China in 1923 reduced to 500-lb. bales would be 259,886 bales.
* Estimated.

But China also—and that no doubt will be surprising to most persons—imports a considerable amount of cotton each year. This arises out of the necessities of the Chinese mills, and the cotton comes chiefly from India. We give these figures also for the last seven calendar years. The reader should notice particularly that in 1923 the Chinese imports of cotton were 1,614,371 piculs, in 1922 1,780,618 piculs and in 1921 1,682,526 piculs, against only 678,297 piculs in 1920; 239,003 piculs in 1919; 190,110 piculs in 1918 and 300,128 piculs in 1917. For the seven years combined the imports have been 6,485,053 and it is worth noting that for these same seven years, as shown by the table further above, the exports of cotton were 5,998,892 piculs, showing an excess of imports of cotton for the period of 486,161 piculs. For 1923 alone, however, the excess of imports was 639,797 piculs.

IMPORTS OF RAW COTTON INTO CHINA.

Calendar Years *(Piculs, 133 1-3 lbs.)*	1923. *Piculs.*	1922. *Piculs.*	1921. *Piculs.*	1920. *Piculs.*	1919. *Piculs.*	1918. *Piculs.*	1917. *Piculs.*
Imported from—							
India	*1,164,941	1,370,069	981,136	418,964	98,430	18,364	82,589
United States	*103,089	155,319	516,676	34,049	37,199	11,665	21,329
All others	364,214	332,482	192,326	235,483	106,174	161,859	202,543
Direct gross impts.	1,632,244	1,857,870	1,690,138	688,496	241,803	191,888	306,461
Re-exptd. abroad	17,873	77,252	7,612	10,199	2,800	1,778	6,333
Total net import	1,614,371	1,780,618	1,682,526	678,297	239,003	190,110	300,128

* Estimated.

One of the striking developments in recent years resulting from the growth in world consumption coincident with a lack of corresponding increase in production has been the enormous reduction in the "carryover" from season to season. This feature has been further emphasized the past year notwithstanding the falling off in consumption in the United States. In the following table we undertake to indicate the entire world's carryover of American cotton, so far as figures are now available, both of lint cotton and of linters, at the close of each of the last four seasons as follows:

CARRY OVER OF AMERICAN COTTON AT END OF SEASON.

Lint—	1924. *Bales.*	1923. *Bales.*	1922. *Bales.*	1921. *Bales.*
In U. S. consuming establishments	719,827	1,093,618	1,218,388	1,625,646
In U. S. public storage, &c	673,934	938,903	1,488,165	3,633,254
At Liverpool	168,000	153,000	473,000	685,000
At Manchester	32,000	24,000	45,000	75,000
At Continental ports	194,000	111,000	442,000	506,000
Afloat for Europe	142,000	109,000	171,000	386,720
Mills other than in U. S.	*800,000	*750,000	*1,200,000	1,124,000
Japan and China ports and afloat	200,000	*250,000	*300,000	250,000
Elsewhere in U. S	*b*60,000	*a*60,000	*a*125,000	1,650,000
Total lint cotton	2,989,761	3,489,521	5,462,553	9,335,620
Linters—				
In U. S. consuming establishments	100,640	127,139	138,523	201,253
In U. S. public storage, &c	57,796	35,876	54,587	234,926
Elsewhere in U. S	*100,000	*150,000	*150,000	*250,000
Total linters	258,436	313,294	343,110	686,179
Grand total	3,248,197	3,798,213	5,805,663	10,021,799

a As estimated by U. S. Census. *b* Taken the same as the Census figures for the previous year. * Estimated.

From the foregoing it appears that the carryover of American cotton throughout the world on July 31 1924 (including linters) was down to 3,248,197 bales, as against 3,798,213 bales on July 31 1923, 5,805,663 bales on July 31 1922 and 10,021,799 bales on July 31 1921. These figures of course are independent of the carryover of East Indian, Egyptian and other varieties of cotton, which also has been drawn down sharply, but this in the absence of definite information we do not undertake to estimate for any of the seasons.

Southern cotton consumption the past season, as already indicated, received a severe check, the same as elsewhere in the United States. We have made no investigations of our own the present season, but have adapted the Census return to our requirements, and in this way find that aggregate consumption by the mills in the cotton growing States the past season reached only 4,052,317 bales, against 4,485,850 bales in 1922-23. The latter, however, it should not be forgotten, was a record figure in the history of the Southern cotton goods industry. In previous years, according to our own figures, the consumption was 4,018,323 bales in 1921-22; 3,168,105 bales in 1920-21, and 4,378,298 bales back in 1916-17. In the following we furnish comparisons on a few leading items:

Southern States.	*Number of Spindles.*		*Consumption Bales.*
	Alive.	*Running in July.*	
Alabama	1,390,278	1,212,880	397,776
Georgia	2,798,242	2,442,712	888,452
North Carolina	5,858,762	5,151,378	1,218,184
South Carolina	5,263,258	4,877,754	951,446
Tennessee	456,992	422,998	133,571
Virginia	707,314	671,106	130,784
All other cotton-growing States	741,848	613,836	332,104
Totals 1923–24	17,216,694	15,392,664	4,052,317
1922–23	16,446,758	15,871,805	4,485,850
1921–22	16,191,315	15,800,933	4,018,323
1920–21	15,380,693	15,130,755	3,168,105
1919–20	14,990,736	14,792,436	3,724,222
1918–19	14,639,688	14,243,813	3,504,191
1917–18	14,369,599	14,111,621	4,323,826
1916–17	14,040,676	13,937,167	4,378,298
1914–15	13,017,969	12,737,498	3,164,896
1907–08	10,451,910	9,864,198	2,234,395
1902–03	7,039,633	6,714,589	2,049,902
1897–98	3,670,290	3,574,754	1,227,939

Figures for years prior to 1913-14 cover period from Sept. 1 to Aug. 31.

A fact brought out by the foregoing is that notwithstanding the depression in the cotton goods industry, there was a further slight increase in spindle capacity in the South during the past season. The following shows the aggregate number of spindles both in the North and the South.

Spindles—	1923-24.	1922-23.	1921-22.	1920-21.
North	20,569,770	20,950,573	20,870,573	20,000,000
South	17,216,694	16,458,116	16,191,315	14,380,693
Total	37,786,464	37,408,689	37,061,888	35,380,693

Through the courtesy of the Census office, we are also able to present the following table, showing separately the quantity of linters and of foreign cotton consumed in each of the Southern States during the last two seasons:

COTTON CONSUMPTION IN SOUTHERN STATES, YEARS END. JULY 31.

	American Cotton.				*Foreign Cotton.*	
	Lint (Bales)		*Linters (Bales).*			
	1923-24.	1922-23.	1923-24.	1922-23.	*Bales* 1923–24.	*Bales* 1922–23
Alabama	392,625	414,784	5,072	7,259	79	96
Georgia	845,445	955,173	23,133	32,632	19,874	19,489
North Carolina	1,188,709	1,314,770	16,880	16,348	12,595	11,404
South Carolina	945,495	1,029,982	3,561	5,323	2,390	5,575
Tennessee	119,284	122,776	13,587	18,048	700	276
Virginia	106,031	121,272	24,753	50,855	----	----
All other Cotton States	223,083	251,334	104,305	110,937	4,716	817
Total	3,820,672	4,210,091	191,291	241,402	40,354	37,657

EUROPE.—The experience of cotton spinners and manufacturers in Europe during the past year has not been satisfactory. In certain minor countries certainly some progress has been made and machinery has been more fully worked than for three or four years back, but demand for the most part has been very irregular, and complaints from employers have been pronounced and the operatives have met with a good deal of unemployment. A revival of demand has undoubtedly been held back by the continuance of the strained relations between France and Germany. There are now indications of some agreement being reached as a result of the London Conference, but many people are not too hopeful of all the difficulties being removed, and recently the financial stringency in Germany has had a vital effect upon the industrial situation. The high price of raw cotton has affected adversely an important buying movement in manufactured goods, but it is now realized that stocks throughout the world have been allowed to run down very low and some replenishment of supplies seems probable at an early date.

Great Britain.—Another year of depression in the cotton industry in Great Britain has to be recorded. During the twelve months there have been occasions when demand has shown signs of reviving, but all free buying movements have been of comparatively short duration. The amount of business available has not been adequate to meet the requirements of producers, and production has only been about 70% of the full capacity of the machinery. High prices for all kinds of goods in relation to values for other commodities have resulted in restricted purchases. Financial difficulties have been very prominent and probably more failures have taken place than in any previous year in the history of the trade. On the whole the losses of spinners and manufacturers have not been quite so severe as in the previous twelve months, and mention must be made of the distinct improvement in the position of producers of fine yarns and manufacturers of fancy cloths. A slack feeling prevailed in all departments in the summer of 1923, but in the autumn the rising tendency of prices stimulated business, and the turn-over during October and November was much larger. There was a fair amount of activity in the early part of 1924, but demand fell off in hte spring. Since then there has been another buying movement, with indications of distributers of goods abroad being more prepared to place orders freely in Manchester. The big jump in raw cotton rates towards the end of July checked operations to a considerable extent. A feature of the 12 months, so far as English traders are concerned, has been the tendency for operators to go short in anticipation of the American cotton crop for next season being much bigger than in the two or three previous seasons. All engaged in the industry were staggered by the unfavorable Government report on the growth published in July. The important rise in values was a serious blow for numerous Lancashire concerns. Developments depend to a large extent upon future values of the raw material. If present prices are maintained, there is little hope of a real trade revival, as it is not reasonable to expect the world to replenish her stocks of cotton goods on such a basis. There have been hopes in Lancashire of a lower level of prices being established, but such a desirable event now seems to be rather improbable.

The turn-over from month to month in cotton piece goods for markets abroad has been unsatisfactory. It has been necessary for all manufacturers to allow some of their looms to stand idle, and numerous cases have been mentioned of weaving sheds being closed down for an indefinite period. Unemployment in the chief weaving centres has been widespread. It will, therefore, be understood that makers have not been able to secure profitable prices. The year has been a very unfortunate one from the point of view of finance. A number of small manufacturers have failed and when weaving sheds have been put up for auction they have been sold at very poor prices. Agents and merchants have also felt the position to a serious extent. Throughout last summer demand was of a very limited character, but some improvement occurred in the autumn and makers extended their order lists. Owing to the severe depression which had existed for over three years, stocks of manufactured goods were fairly substantial, and the buying movement had a considerable effect upon supplies of this kind. Numerous firms obtained very welcome relief and the position of the Manchester market became healthier. On reference to the Government trade returns it will be found that the shipments of cloth during the past twelve months have been about the same as in the previous year, but the exports are still decidedly smaller than in pre-war years, although customers are spending more money than formerly on cotton goods.

Buying for India during the year has been very irregular. A very favorable development, however, has been the steady reduction of stocks in the bazaars abroad, and dealers in Calcutta, Bombay, Madras and Karachi have now comparatively small supplies on hand, while in the up-country districts the stocks are of limited dimensions. In dealing with the different kinds of goods the worst section has been that devoted to the production of gray shirtings. Buyers have operated very sparingly and many Lancashire producers have been compelled to turn their machinery on to other fabrics. A point of interest in connection with Indian trade has been the improved demand in fine cloths and high quality goods. It is rather remarkable that trade has been possible on an increasing scale in the dearer makes, while the demand for common goods has lagged behind. Undoubtedly

Lancashire manufacturers are feeling to a greater extent than ever the competition in India of the home mills and imports from Japan. The monsoon season last year was favorable and for the current season the outlook is fairly encouraging. Local merchants who have recently returned from India are optimistic with regard to future trade. That great country is undoubtedly more prosperous than for a long time back, and given a more reasonable level of prices there is no reason why there should not be a distinctly larger buying movement of English goods in the near future. The China market during the year has not given healthy support. Developments in demand have been checked by the unfavorable political situation throughout the Far East. In many parts of the Empire civil war has existed, and conditions have been against business on free lines. Stocks of cotton goods, however, have been steadily reduced, not only in Shanghai and Hongkong, but also in the up-country districts. Standard makes have been slow of sale, but a very fair business has been done in fancies, and during the last few months white cloths have attracted rather more attention. There are still hopes of China being a much bigger customer for Lancashire in the years to come. In view of the millions of people in that great Empire who need clothing, the potential demand is freighted with large possibilities. Traders, however, lack confidence owing to the disturbed political situation, and there will have to be a more stable Government established before business can be done on ordinary lines.

Orders for the Near Eastern outlets have been given out very irregularly. On the whole, however, Egypt has been a fairly encouraging market. Extensive purchases took place last November at high prices, and some firms in Cairo were rather badly hit when the decline in values took place. A recovery from the depression, however, has now been achieved, and during the last few months the turn-over has been healthier. There is a possibility of political differences affecting adversely English trade with Egypt, and at the moment there is some tension with regard to the position of the Sudan, but the British Government is determined not to forego its responsibilities there and the pressure of the Egyptian Government is likely to be resisted. There has not been any general flow of orders for Turkey, and conditions in that part of the world have been very uncertain. To some extent trade has been blocked by the new relations between that country and France, and a good deal of irritation has been felt with regard to the customs duties. For the Levant useful contracts have been obtained from time to time, but relatively high prices have prevented an important turn-over taking place. On the whole some improvement has shown itself in the shipments to South America, but latterly there has been anxiety as to the effects of the revolution in Brazil. Apart from disturbances of this kind it is well known that the republics of South America are becoming wealthier and there is every expectation of more money being available during the next few years for cotton goods. Considerable attention has been given during the year to the continued active demand in fine fancy cloths for the United States. The agitation for an increase in the import duties has been followed very closely. Exports have continued on a substantial scale, and numerous English manufacturers have been glad to avail themselves of the opportunities of booking these orders, as to some extent they have made up for the temporary loss of trade with Eastern countries. It is recognized, however, that sooner or later manufacturers in America will be in a position to make these cloths themselves and there is no permanency about this trade.

Exports of cloth to European countries have again been of substantial dimensions. There has been a good deal of discussion with regard to these heavy shipments and it is realized that the large takings are due to calico printers and dyers on the Continent being in a position to carry through these processes at much cheaper rates than firms in England. It may be mentioned that during the six months ended June this year there was an increase in the exports of cloth to Switzerland of over 60,000,000 square yards, and also an increase in the takings of Germany during the same period compared with 1923 of over 30,000,000 square yards. It is recognized that large quantities of these goods are not consumed in those countries, and undoubtedly they are re-exported chiefly to the Near East and also to the Far East.

Although conditions have been very unsatisfactory there has not been any attempt during the twelve months to curtail production in weaving districts on an organized scale. Individual firms have had to make their own arrangements as to limiting output. Although the Cotton Spinners' and Manufacturers' Association is a strong organization there is so much variation in the position of the members that it is practically impossible to secure unanimity on any scheme for restricting production on organized lines. Numerous opportunities, however, have been taken to extend the ordinary holiday stoppages and some concerns have been compelled for certain periods to run their sheds alternate weeks. Calico printing, bleaching and dyeing in Great Britain is largely carried on by big combines, and these organizations have continued to report excellent profits. The works, however, have not run full time. There has been a tendency towards lower prices for these processes, but rates are still much higher than in pre-war days. In Burnley and the district where printing cloths are produced, production has been very irregular, and most firms have reported serious losses. There has been much irregularity in Blackburn and the district where light bleaching cloths and sized shirtings are chiefly made. That town has felt the restricted demand for India and China. The home trade has not done well. The retail and wholesale houses have been adversely affected by the large amount of unemployment in the chief industries of the country, and, as can easily be imagined, the spending power of the public has been below the normal.

The following table gives particulars of British foreign trade in yarn and cloth for the twelve months ended June 30:

British Exports—	1923-24.	1922-23.	1921-22.	1920-21.
Yarn, lbs	162,280,400	165,137,400	201,575,900	119,567,000
Cloth, square yards	4,258,447,800	4,437,184,900	3,542,497,300	3,250,781,200

In the spinning section of the industry a feature of the year has been the absence of any change for the better in the mills using American cotton, but a welcome improvement has shown itself in the factories producing yarns made from Egyptian cotton. It is estimated that since a year ago about 4,000,000 spindles in Lancashire have turned from American cotton on to Egyptian, and it may now be said that out of the 56,000,000 spindles in the country about 36,000,000 are engaged on American cotton and 20,000,000 on the Egyptian staple. In the finer end of the industry, that is to say Egyptian spinning, demand began to revive early last summer. Business continued to broaden and before the end of 1923 all the mills in this department began to run full time. The better state of affairs has been maintained, and most of the companies engaged in this department of the trade are now making profits. This development has been due to the distinct improvement in the turn-over in fancy cloths of various kinds.

With regard to the mills using American cotton, the position has been deplorable. At the beginning of this season the members of the Masters' Federation decided to restrict output by 50%. This system of organized short time remained in force up to the end of November, when spinners, as a result of booking more orders, decided to make their own arrangements as to working the mills. More concerns were then running full time and it was estimated that output was about 75% of the full production. This improvement, however, did not continue, and in February last the state of trade was again considered by the Masters' Federation, and it was resolved to recommend the members engaged on American cotton to run their mills only 26¼ hours per week instead of the usual 48 hours. Concerted action of this kind has been maintained, and according to present arrangements the scheme will go on at least until the end of September. What has been said above indicates very clearly the wretched state of affairs and throughout the twelve months spinners have done very badly indeed. More companies had to make calls upon shareholders, and a few cases have been reported of special financial arrangements being necessary to surmount the difficulties met with. There have been fears of more companies going into liquidation and although in one sense a crisis has been pending, no very serious consequences have so far been experienced. The consumption of twist and weft during the year has been very seriously affected by the large number of looms that have had to stand idle as a result of the shortage of cloth contracts.

Trade in yarns suitable for shipment abroad has developed somewhat, but there has not been any big improvement in the exports. Operations on a freer scale have occurred for India, especially in the finer counts. In the spring of this year big buying took place for Germany and some producers became heavily sold for that market. A few weeks ago, however, there was a distinct change in the situation, and owing to the financial crisis in Germany remittances ceased to come in and local merchants were compelled to stop ship-

ments. The unsatisfactory situation continues and some Manchester houses are rather deeply involved. Irregular buying has taken place in extra hard yarns for the Near Eastern outlets. Business with Holland has been harassed by the long strike of weavers in that country. There are now signs of more trade as the dispute has been settled.

The market for cotton mill shares throughout the year has presented a very irregular appearance. Owing to the continuance of bad trade share prices have tended to give way and along the line there has been a dread of directors being compelled to make calls of unpaid capital. Complaints from share brokers have been of a pronounced character, and in all quarters the conditions have been very unfavorable.

During the twelve months no important question has arisen with regard to labor matters. One or two disputes have taken place at individual mills, and after negotiations between the employers and the trade unions, a way out of the difficulties has been found. It will be remembered that in May 1923 a fresh agreement was reached with regard to wages between the employers' organizations and the representatives of the workpeople. This provided for rates of pay to be unaltered until Jan. 25 1924. After that date the employers were at liberty to take whatever action they thought fit on giving one month's notice, but the operatives' organizations could not make an application for a general advance in wages before Sept. 25 1924. The masters have not taken advantage of this agreement, and up to the time of writing there has not been a demand from that quarter for a reduction in wages and action is not likely. It may be added that current wages are 95% above list rates, and 90% higher than in July 1914.

It can scarcely be said that the Provisional Emergency Committee of Employers, with Sir Charles Macara at its head, has been so active during the year as in the previous twelve months. From time to time a demand is made by this organization for further consideration to be given to the question of control, but when the matter was under discussion in the autumn of 1923 spinners of Egyptian cotton decided that they could not join the other sections of the industry in a scheme of this kind. A little later manufacturers of cloth were also compelled to retire from the deliberations. This really left the mills spinning American cotton to deal with the situation and for some time it has been realized that the formation of a Control Board with compulsory powers to limit production according to the state of trade is not practicable. The members of the Master Spinners' Federation continue to supply the officials with particulars from week to week of their production of yarn and stocks, but the figures are not made public.

An event of the year has been the agreement between the United States Government and the cotton exchanges of the world with regard to universal cotton standards. Recently some differences have arisen and at the time of writing the situation is very complicated. The Liverpool Cotton Association is not satisfied with the methods of the Department of Commerce at Washington and they have given notice to terminate the agreement on July 31 1925. It is hoped, however, that as a result of further discussions some way out of the difficulty will be found, as it is generally admitted that it is very advisable that some system should be found whereby cotton standards may be on the same basis for the whole of the world.

Owing to the continued shortage of American cotton, increasing attention has been given to the growth of this material under the auspices of the British Cotton Growing Association and the British Empire Cotton Growing Corporation and some headway has been made. The problem can be dealt with under two headings, one relating to farming in its widest sense, and the other that of marketing the cotton when it is grown. With regard to transport, local Governments in the countries affected can give valuable assistance in developing new lands. An extension of cotton growing areas without the previous or simultaneous provision of an efficient means of bringing the crop out of the country is not merely difficult, but can lead to no substantial or permanent results, whereas the growing development of the country proceeds apace when once a railway has been made and roads constructed. Quite a number of British Dominions are now taking an active part in lending a helping hand in actual cotton growing. In all countries legislation is in force to ensure that all imported seed is free from insect pests and disease. The quantity of cotton produced in all parts of the British Empire except India is at present only very small, say about 180,000 bales per annum. With regard to Australia, in Queensland the acreage under cotton has increased more than ten times in the past three years. In the season 1922-23 7,863 bales of 500 pounds each were produced, and for the past season it is estimated that over 100,000 acres have been planted. It has long been recognized that cotton of good quality could be grown in South Africa, but it is only of late years that development has been at all marked, and the crop has increased from 764,500 pounds of lint in 1918-19 to 2,400,000 pounds in 1922-23. Further encouraging progress has been made in the Sudan and it is anticipated that water for 100,000 acres of land under cotton will be available by July 1925. It is estimated that within fifteen years from the opening of the Blue Nile irrigation scheme the Sudan may be expected to produce 1,000,000 bales of cotton. Favorable reports have been received from Uganda and in 1923 the amount harvested was about 90,000 bales, while for the past season it is probable that 120,000 bales will be grown. Satisfactory reports have also been received from Kenya Colony, Tanganyika Territory, Nyasaland and Nigerio. From outside the British Empire English spinners are particularly interested in the developments that continue to take place in Brazil.

Owing to the success of the experiment last year, the International Federation of Master Cotton Spinners' and Manufacturers' Associations decided to send another commission to the United States to report on the cotton crop. The Secretary, Mr. Arno Pearsei, is now in America, and he is expected to be joined shortly by Mr. Fred Holroyd, the President of the Federation.

The number of spinning spindles in Great Britain is now estimated at 56,700,000.

The consumption of American cotton during the coming season is estimated at 2,000,000 bales.

European Continent.—Trade conditions throughout Europe during the past year have been irregular. In certain countries some improvement can be recorded, but on the whole the industry has again done badly. The uncertain political outlook and the wide fluctuations in exchange rates have checked developments of any importance.

During the latter half of 1923 the position in Germany was very unsatisfactory, but early this year there was a revival. Spinners and manufacturers became much busier and large orders were placed for yarn with English spinners. The better state of affairs, however, was short-lived, and owing to the breakdown of finance and the increased money stringency a distinct change for the worse has recently shown itself. The shortage of working capital has prevented numerous spinners and manufacturers from working at full capacity. The future depends entirely upon a satisfactory arrangement being made with France and England on the question of the payment of the war debts. The number of spinning spindles is estimated at 9,380,000.

Reports from France have varied considerably. Certain firms have done fairly well, but on the whole demand has been slack. The unfortunate fluctuations in the value of the franc have disturbed foreign trade. The home demand, however, may be described as healthy. The working hours of most mills have been fairly good, and there has been comparatively little unemployment among the operatives. Spinning spindles are estimated at 9,600,000.

The event of the year in Holland has been the strike, which has disorganized the industry throughout the country. Business has been very difficult to arrange and prices in yarn and cloth have been abnormally high as a result of the limited output. The labor dispute is now over and there is every probability of healthier conditions for the employers and the operatives. Spinning spindles are estimated at 692,000.

In Denmark the spinning mills have worked pretty full time, but in the weaving section the output has only been about 85% of the full capacity of the machinery. It has been a struggle for employers to secure satisfactory prices and profits have been very small. All spinners and manufacturers have been adversely affected by the high value of the raw material. Spinning spindles are estimated at 97,000.

In Belgium the experience of spinners and manufacturers has been far from satisfactory. Trade in all quarters has been hampered by the irregular state of foreign exchanges, and buyers and producers have been afraid to enter into contracts of importance. Most firms have complained of the absence of contracts of weight, and business from month to month has been of a hand-to-mouth character. The spinning spindles are estimated at 1,700,000.

Employment in Austria has been very irregular. In consequence of financial conditions many spinning mills have been forced to restrict working hours, and in numerous instances firms have only been able to run three days a week. Buying has been very patchy and the general conditions have been too uncertain for trade of any importance to be done. The spinning spindles are estimated at 1,023,000.

Recent advices from Czechoslovakia have not been at all favorable, and during the last few months there has been a tendency for order lists to run down. Spinners have been hampered by the wide margin between old and new crop months in futures. Merchants have refused to commit themselves to contracts of bulk. It is feared that conditions will not improve just at present. Finance has played an important part in trade circles, and many concerns have not been able to make headway owing to being short of capital. The spinning spindles are estimated at 3,470,000.

Speaking relatively, there has been considerable prosperity in Italy. Some firms have done remarkably well and paid big dividends, but on the other hand, for certain firms it has been a struggle to make ends meet. The home trade demand has not come up to expectations. A very fair business has been done for export. An increased business has recently been put through in yarn for Germany and Switzerland. Spinning spindles are estimated at 4,570,000.

It has been difficult to secure reliable information as to conditions in Russia, but it is stated that more spindles are working and the consumption of American cotton is increasing. Favorable accounts are given as to the cotton crop in Russia. Most of the mills in Moscow are reported to be running full time. The spinning spindles are estimated at 7,246,000.

No particular change can be recorded in the situation in Sweden. On the whole, however, the production of yarn has increased. The output of cloth has been very irregular, and it has been difficult for most employers to run all their machinery. Spinning spindles are estimated at 570,000.

We are indebted to a special and well-informed European correspondent for the foregoing review of the spinning industry in Great Britain and on the Continent in 1923-24. Taken in conjunction with our remarks on the situation in the United States, presented further above, it covers quite fully the countries of the world that take chief important rank in cotton manufacturing.

We now add a brief summary by months of the course of the Manchester goods market during the season closing with July 31 1924, and also of the Liverpool cotton market in the same form for the same period. In preparing these summaries, we have drawn very freely upon the monthly reviews published by the "Manchester Guardian," and the details will, we think, prove an interesting and serviceable record for reference.

AUGUST.—*Manchester.*—This was a dull month in the cotton trade. The half-time system which spinners of American cotton had begun the previous March was still in force. The usual holiday stoppages were also taking place. Yet there was no yarn famine and no signs of one approaching. Egyptian cotton spinners and the users of their yarns found a fair amount of work, but they were alone in that respect, all other sections being in a stagnant condition and, as a rule, only able to carry on at a loss, which was the more serious because of the smallness of the production in proportion to the overhead expenses. At the end of June fully middling on the spot at Liverpool was quoted 16.67d. per pound, but in July it dropped to 13.72d. and on the 1st of August to 13.40d. There were reports that Texas was suffering from drouth and spot reached 15.78d. on the 21st. The American cotton outlook being so important, the International Federation of Master Cotton Spinners and Manufacturers' Association sent Arthur Foster, Chairman of the North Lancashire Association, and Arno S. Pearse, Secretary of the Federation, to investigate the prospects on the spot.

SEPTEMBER.—*Manchester.*—Improvement came in September, but it proved short-lived. The Bureau report issued on the 31st August, although unfavorable, had singularly little effect, the advance on that day being partly lost immediately afterwards, but the weather and weevil news which came early in September gave the markets a more decisive turn, and by the 20th fully middling American on the spot at Liverpool had reached 18.58d. per pound, or nearly 3½d. per pound more than at the end of August and the highest price touched since October 1920. Subsequently, however, it dropped to 16.78d. The Spinners' Federation confirmed its recommendation to the members to continue in October the 50% curtailment of production which had been in force since the previous March, and also decided to try again the plan of issuing basic prices. This basic prices idea had been abandoned in July, as there were too many sellers on the Royal Exchange who disregarded the Federation's advice. There was a tendency, however, to break away from the half-time working plan, some of the Oldham companies having already begun working full time. The heads of the Board of Trade were interviewed on the question of the establishment of a Cotton Control or, in the alternative, the granting of a subsidy of some sort to the American cottn section of the trade . In the meantime the Lord Mayor of Manchester arranged for a conference of employers and operatives in the Manchester Town Hall to discuss what ought to be done to improve the position. It should be noted that the depression did not extend to the fine spinning and weaving section of the trade, at any rate to a serious extent. The trouble between the merchants and dyers was that, while the Dyers' Price List Association, in response to pressure, offered a deferred rebate of 10%, they insisted that customers should sign a contract binding them to give the whole of their dyeing business to members of the Association, except such as for special reasons they sent abroad. About 10% of the dyers were not in the association and they get a very profitable business by slightly under-cutting the members. The latter wanted to stop this, and said that that was their only reason for attaching the condition mentioned to the 10% discount. Merchants and manufacturers, however, objected very strongly to being placed at the mercy of the dyers, who would have a monopoly and could prevent new businesses being started without their leave, and at a meeting of merchants attended by 540 persons it was unanimously decided that the agreements suggested by the dyers should not be signed. The Chamber of Commerce, which had led the opposition and called the meeting, was requested to give effect to the resolution, and it proceeded at once to obtain written pledges from those concerned that they would not sign the contract.

OCTOBER.—*Manchester.*—October brought plenty of incidents in the cotton trade, and many firms did a fairly satisfactory business, at any rate as far as volume was concerned. The Lord Mayor of Manchester, in his desire that a remedy for the depression should be found, induced the employers and operatives to form a joint committee to consider the position, and the hope was entertained that some constructive measure likely to relieve the industry would result from it. The month was also notable for the failure of the merchants and the Piece Dyers' Association to agree upon the demands of the latter. The cotton markets again provided excitements and not a little difficulty. Now and then the price fluctuations were considerable, but the trend was decidedly upward, as the weather news from the cotton belt was unfavorable, and the rise led to an increase in trade buying. Inquiries for goods became so numerous that some salesmen on the Manchester Royal Exchange declared that they had nearly been "snowed under" by applications for quotations. India in general and Calcutta in particular bought cloth and made low bids for more, although shirtings were not greatly wanted. The Federation of Master Spinners' Associations continued to recommend half-time working and decided it should go on throughout November. Some of the Oldham companies, however, had had their mills on full time for several weeks and the number doing that increased in October. The extra cost of running half-time was estimated at fully 4d. per pound, which was sufficient in some cases to convert a losing business into one earning a profit, if only a small one. The complaint was made that the extra trade done was at the cost of those who were following the Federation's advice, and that organization issued a circular appealing for united action in the general interests of the industry. One of the efforts made was to send a deputation to London to induce the Board of Inland Revenue to allow a suspension of excess profits duty payments and interest thereon, by the cotton trade, for a year. The Chancellor of the Exchequer, however, would have none of it. In a written reply to the deputation he stated that, while he sympathizes with the cotton mill owners, he could not consider any proposals for the relief of their industry apart from others. The Joint Committee which was formed at the instance of the Lord Mayor of Manchester decided to seek an interview with the Prime

Minister. The question of what he should be asked to do was left for settlement later, but the guaranteeing of interest on mill loans was suggested as one point that might be raised. Over 400 Manchester merchants signed the resolution passed at the second mass meeting, pledging themselves to resist the dyers' demand that, in consideration of a 10% discount, they should confine their business in Great Britain and Ireland to members of the Piece Dyers' Association, who wanted in that way to secure a monopoly.

NOVEMBER.—*Manchester.*—Marked improvement occurred this month, as hopes of lower prices vanished and the continued rise in the cost of the raw material created a desire to secure yarn or cloth before the peak was reached. The section using American cotton—that is about two-thirds of the whole—was, however, by no means freed from its difficulties, and the search for a remedy was pursued more vigorously than at any other time since the depression set in. The rise in cotton progressed sometimes by leaps and bounds. There was little or no evidence that the consumptive demand had increased, but for the time being middlemen were willing to face that risk, counterbalanced as it was by the possibility of large profits accruing from purchases made at an early stage of the advance. The immediate cause of this month's advance in cotton was the special Bureau report, issued on Nov. 2, indicating that the American crop would be little more than ten million bales. In little more than a fortnight fully middling spot advanced more than 3d. per pound (to 20.81d.) at Liverpool, partly through trade buying, but more through gambling purchases. Prices eased a little after, but a new high level, at 21.99d., was reached later. Egyptian cotton rose even more than American. At the beginning of the month fully good fair Sakellaridis on the spot at Liverpool was 18.65d. per pound; by the 20th it had advanced rather more than 6d., and later it had risen more than 8d. since the end of October. The advance was unusually large on the 17th inst., 1½d. per pound being added to the price, and on each of two market days after that 1d. was added. The Joint Committee of employers and operatives, which was the outcome of the conference called by Mr. Cundiff while he was Lord Mayor of Manchester, held several meetings for the discussion of suggested remedies for the unsatisfactory condition of the trade. The fine spinners made it clear that they would have nothing to do with control, and it was then agreed that the employers' representatives should consult their associations as to the possibility of sectional control in the American cotton-using branch. A final decision on the control question was delayed somewhat by the fact that the Federation of Master Spinners' Associations was taking a ballot of the members in regard to the future of the short-time movement and it was thought desirable to await the result. A good many mills have latterly disregarded the Federation's recommendation to continue half-time working, and it was felt to be necessary to secure greater unity in favor of a 24-hour week if possible, but in any event not more than 32 hours. The result of the ballot, however, was a disappointment to the committee, the voting being: For a 24-hour week, 37.87%; for a 32-hour week, 28.05%; total for organized short time, 65.92%. As the Federation's rules require the votes of the owners of 80% of the spindles before organized short time can be recommended, the majority in its favor was insufficient, and organized short time came to an end at the close of the month. The Ring Yarn Association, which had been trying to establish minimum prices for standard yarns made from American cotton, balloted its members on the question of continuing the effort. It was announced that the votes in favor of that course failed to reach the requisite 80%. The resistance of over 400 Manchester merchants to the contract terms proposed by the Piece Dyers' Association resulted in a more acceptable scheme being submitted to them, and the dispute came to an end. The association abandoned the claim to a monopoly of the merchants' work, but agreed to base the discount it allows upon the proportion of the total work which is given to the associated dyers.

DECEMBER.—*Manchester.*—With the opening of the month prices were maintained at or near the high levels recorded during November, but later on an abrupt slump occurred which on one occasion carried the price down more than 3d. from the high quotations prevailing the opening days of the month. Toward the latter part of the month there was a substantial recovery and at the close the greater portion of the decline had been wiped out. The exports of yarns (including thread) and cotton goods from Great Britain totaled, respectively, 12,662,211 pounds and 323,100,000 yards, as compared with 13,100,500 pounds and 360,517,300 yards, respectively, in December 1922. *Liverpool.*—Middling uplands following a decline from 21.43d. on Dec. 3 to 18.04d. on Dec. 11, rallied strongly and on Dec. 27 the price was marked up to 20.73d., with the close Dec. 29 at 20.51d.

JANUARY.—*Manchester.*—Cotton prices at Liverpool only maintained the end-December level for one day. On the 3d January fully middling American on the spot fell 94 points, to 20.12d., and after the 9th it never reached 20d. again. Partial recoveries occurred now and then, but prices again fell. The single-day falls in the first three weeks included 51, 46, 43, 38 and 36 points, respectively. Fully good fair Sakellaridis on the spot moved generally in sympathy with American, but on the 3d it dropped as much as 1¼d. per pound, as against American fully middling's 94 points. Towards the end of the month the price settled down for several days at 23.35d., or 115 points below the end-December price. The increased demand for the lower qualities of Egyptian cotton and certain "outside growths" was explained in the report of the Oldham Master Spinners' Association as being due to the fact that, whereas there had been a financial advantage in the past in using American cotton in spinning medium counts, the contrary is the case since American became so dear. The inquiry of the Joint Committee of employers and operatives which Mr. Cundiff caused to be formed when he was Lord Mayor of Manchester resulted in the unanimous endorsement of a scheme of control for the American cotton spinning section. The General Committee of the Federation of Master Cotton Spinners' Associations examined the scheme clause by clause, and by a large majority expressed approval of it in principle, although certain amendments in details were desired. The Federation arranged to take a vote by ballot of its members in the American cotton spinning section on the scheme. Its main principles were that a committee or board, consisting of master spinners and operatives in equal numbers be set up, that they so regulate the output of yarn that it will not exceed the demand, that minimum prices be established, that both employers and operatives in the section concerned contribute fixed sums per week for the benefit of those operatives who lose employment through trade depression, this benefit being supplementary to the Government "dole," and that a joint application be made for £250,000 from the surplus of the war-time Control Board, in order to secure the proposed benefits. In return for the extra assistance given to them the operatives were to undertake to bring pressure to bear upon any firms in the controlled section who refused to follow the instructions of the controlling authority.

FEBRUARY.—*Manchester.*—With cotton prices drooping on most days, and almost continuously in the two middle weeks of the month, buyers found little inducement in February to place orders for yarn or cloth made from American cotton, and trade was stagnant until the last week. The improvement then was not large, but some firms did well. It seemed anomalous that inquiries should become more numerous when all the ports were closed by the dockers' strike—a circumstance which at Liverpool was a bear point—but the promptness of the Minister of Labor in setting up a Court of Inquiry had a beneficial influence, as it was felt that a settlement must be near. If the month was a dull one for trade it was lively enough in other respects, as, in addition to the dockers' strike there was a short debate in Parliament on the question of Government assistance to the cotton trade, the Spinners' Federation concluded a ballot on their short-time proposal, with results which pleased the General Committee, and steps were taken by the same organization to terminate a strike at Royton by threatening a lockout of the whole of the cardroom workers in the mills it represents unless their trade union agreed to a settlement. Returns from firms employing nearly 78,000 operatives showed that at the end of January more than a quarter of them were on short time, to the extent of about 17 hours in the week on an average, and more than 17,000 of Blackburn's looms were stopped. In February the conditions in Blackburn and Burnley appeared to be even worse than in January. Bolton, the centre of the fine cotton goods trade, was by comparison a bright spot. The dockers' strike suspended the unloading of cotton cargoes at Liverpool, but this did not matter a great deal, as the stocks in warehouses were ample for the present. The suspension of exports of manufactures, however, and the possibility of a great number of spinning mills being closed by a lockout were important enough to depress cotton values. Fully middling American cotton on the spot at Liverpool, which was 19.47d. per pound at the end of January, reached 19.93d. on the 5th February, but after that dropped on nine out of twelve market days, and got down to 17.15d. Egyptian spot fully good fair Sakellaridis was generally a little steadier, but on the 26th February, at 20.80d., it had dropped 1½d. from the highest level of the month, which was 23.35d. on the 5th. Organized short time in the American cotton spinning section, which had been dropped since the end of the previous November, was resumed this week. The members of the Federation of Master Cotton Spinners' Associations balloted on the question whether the working hours in their mills should be re-

stricted until the end of May to 26¼ per week, and gave an emphatic answer in the affirmative. The voting was as follows: For the restriction, 87.54% (owning 22,861,886 spindles), against it 6.70% (owning 1,748,466 spindles), no replies from 5.76%. The President of the Federation addressed a personal appeal to the minority, and other steps were taken to secure the greatest possible degree of unity. The result was that the owners of at least 92% of the Federation spindles agreed to follow the recommendation, and over 90% of the non-federated firms were counted upon to do the same, the Spinners' and Manufacturers' Association being supporters of the movement. The Cotton Spinners' and Manufacturers' Association having become hostile to the control of the American spinning section, and particularly so to the proposed application to the Government for compulsory powers, the joint committee of employers and operatives which Mr. Cundiff caused to be formed when he was Lord Mayor of Manchester decided on Feb. 11 to abandon their efforts, on the ground that the diversity of interests involved made it impracticable to devise a scheme for regulating the trade which all the interests concerned would approve. The Federation of Master Cotton Spinners' Associations instructed its representatives to continue their investigations, and a joint meeting with the representatives of the operatievs was called, but the cardroom men absented themselves on account of the threatened lockout, and for the time being the control movement was suspended.

MARCH.—*Manchester.*—During March day-to-day fluctuations in raw cotton prices were erratic. The average level was much lower than in the previous month, but the absence of any stability caused the postponement of much business which lower prices might have rendered practicable in the cloth export trade. In the earlier part of the month many of Lancashire's customers abroad were mystified by the failure of yarn and cloth prices to decline commensurate with raw cotton, and, in this respect, a revolution occurred in market conditions. Organized short time at 26¼ hours per week had been inaugurated towards the end of February by spinners of American cotton. The ballot, as already noted, showed an exceptional majority in favor of the change, but steps were taken by the Federation not only to bring in the minority, but also to secure strict observance of the rule. On March 25 Mr. Holroyd, the President of the Federation, was able to announce that the antagonistic minority had been reduced to the owners of 0.69% of the spindles coming within the short-time category. As far as the actual conditions of the industry were concerned, March appears to have been a much better month than February. In Blackburn and Burnley the activity of looms was reported as much higher than at any time in two years. February closed with fully middling American quoted at 17.63d. on the spot in Liverpool, but with the opening of the month prices fell away rapidly, spot touching 16.60d. on the 4th From this low level a gradual recovery started about the end of the second week and spot was quoted at 17.76d. on March 18. In the last week, however, New York news was very bearish and every attempt of Liverpool to provide a firmer market was frustrated. By the last Friday in the month spot had fallen to 16.46d., a net decline of 117 points on the month's working. The May delivery, at 15.91d., at noon the same day had fallen 125 points from the end-February price, while July closed around 15½d. and October at about 14d.

APRIL.—*Manchester.*—The cotton trade was comparatively active in the first half of April, but after that the Easter holiday, and still more, a fall in raw material prices, put a damper upon buyers. The fall ceased towards the end of the month and business then took on a livelier appearance. When the month opened a rise in cotton prices at Liverpool had set in, and by the 12th of April fully middling on the spot had advanced from 17.06d. (the price on March 31) to 19.42d. In the week after that cotton quickly dropped to 18.61d. and then got down to 17.71d. Some customers wished to order goods for delivery a few months later, but when April futures stood at 18.14d. July were 17.25d. and October 14.84d., which was discouraging. The changes in American futures' values during the month included declines of 96 to 65 points (on the 22d), 45 to 47 (on the 14th), and 34 to 28 (on the 7th), and advances of 38 to 76 (on the 3d), 57 to 15 (on the 9th), and 19 to 24 (on the 12th). Bolton and other fine spinning centres were pretty well engaged, and, as usual, were on full time. The American cotton-using section, however, was in the same unsatisfactory position in regard to employment as before. It had been known for some time that the difference between the two sections had caused several mills to turn from American to Egyptian cotton, but it was something of a surprise when the International Federation reported, in April, that the number of spindles on Egyptian cotton in England had been increased by more than a million in the six months to the end of January. It was decided towards the end of February that the spinning mills in the American cotton section should not be run more than 26¼ hours per week in March, April and May, and this policy, which all except two firms were induced to accept, caused yarn to be decidedly firmer. On April 11 the Committee of the Federation of Master Cotton Spinners' Association thought they ought to make it known at once that the arrangement would be continued. Spinners were strongly recommended, therefore, to keep their mills on the 26¼ hours week until the end of September, but this time to count the usual holiday stoppages as parts of the curtailment period.

MAY.—*Manchester.*—The trade continued unsettled. Cotton prices indicated an expectation that the new American crop would be larger, and consequently cheaper, than previous ones. July futures, for example, were fully a halfpenny per pound below May, while October options were at a discount of about 2½d. It was easy to perceive that cloth made from cotton at prevailing prices and delivered when values had fallen would be hard to sell on the basis of cost, and nobody wanted to risk being left with expensive goods in stock. The fine section of the trade did not experience difficulties to the same extent as the American cotton branch, but it could not escape them altogether, although it continued to be well engaged, especially in the spinning mills. The spinning mills engaged on American cotton adhered to their decision to limit the working hours to 26¼ per week until the end of September. American spot cotton (fully middling) was quoted at 17.45d. per pound at the end of April. In the latter half of May, however, it was mostly over 18d., and later got down to 18.54d., but fell back to 18.23d. Egyptian spot (fully good fair Sakellaridis) did not change so much. From 23.15d., on May 1, it advanced 90 points in a few days, but it never reached 24d. again. The range in the last fortnight was from 22.95d. (on the 23d) to 23.30d. (on the 26th), the price generally being about 23.10d., or 23.15d.

JUNE.—*Manchester.*—Cotton prices dropped rather sharply the first week of June, notwithstanding the adverse report of the Department of Agriculture at Washington, and when news came that the weather had become more favorable for the crop the decline continued, fully middling American on the spot at Liverpool being more than 1½d. per pound lower towards the end of the month than on June 2. Egyptian, however, was firmer, fully good fair Sakellaridis only dropping about a halfpenny per pound. The fine spinning section of the trade continued to do fairly well.

JULY.—*Manchester.*—A renewed rise in the price of the raw material again disorganized the trade. Early in the month fully middling American on the spot at Liverpool had fallen to 16.52d. per pound, but after the 21st it rose in leaps and bounds, 19.04d. being reached on July 28. The shock which this state of things occasioned was all the greater because a decline in prices had been expected, and some spinners who had yarn contracts to cover had been waiting for a fall. Overseas cloth buyers seemed to be dumfounded by the unexpected turn of events, and the Manchester market did little more than mark time, pending the re-establishment of a more settled state of things. A larger cloth business was done in the first half of the month, but it was chiefly on Indian account, and most of it was placed with manufacturers in the Blackburn district or in Preston. A Preston report then published stated that the mills of that town had been better engaged since Whitsuntide than at any other time in the last three years, and that gray sheetings as well as lighter goods had been in demand. The report was qualified, however, by the statement that the prices obtained were not considered remunerative, and orders were mostly for small quantities. Oldham reports showed that coarse counts of yarn had had a poor sale, the demand being unequal to current production, and medium counts did not fare much better. The Bolton fine yarn trade was also dull, but this was partly attributable to seasonal causes, and most spinners were in a sufficiently strong position to reject unremunerative offers.

We add the following table to show the price of middling upland cotton in Liverpool for each day of the season:

DAILY CLOSING PRICE OF MIDDLING UPLAND IN LIVERPOOL.

Month & Year.	*Aug. 1923.*	*Sept. 1923.*	*Oct. 1923.*	*Nov. 1923.*	*Dec. 1923.*	*Jan. 1924.*	*Feb. 1924.*	*Mar. 1924.*	*Apr 1924*	*May 1924.*	*June. 1924.*	*July. 1924.*
Day.	*Pence*	*Pence*	*Pence*	*Pence*	*Pence*	*Pence*	*Pence*	*Pence*	*Pence*	*Pence*	*Pence*	*Pence*
1	13.25	15.38	16.97	17.43	21.14	Hol.	19.17	16.63	17.06	17.21	Sun.	16.43
2	13.86	Sun.	17.07	17.44	Sun.	20.56	19.07	Sun.	16.85	17.35	18.14	16.59
3	13.71	15.31	16.43	18.47	21.43	19.62	Sun.	16.19	17.38	17.06	18.03	15.97
4	Hol.	15.20	16.79	Sun.	20.58	19.93	19.29	16.15	17.68	Sun.	17.87	15.92
5	Sun.	15.08	16.64	18.44	19.95	19.50	19.43	16.36	18.35	17.00	17.42	Hol.
6	Hol.	15.67	16.34	18.90	19.14	Sun.	19.22	16.50	Sun.	16.96	17.30	Sun.
7	14.87	15.87	Sun.	19.28	19.42	19.24	19.17	16.76	18.16	17.02	Hol.	15.99
8	14.72	16.54	16.39	19.20	19.95	19.70	18.89	16.10	17.76	17.12	Sun.	16.02
9	14.65	Sun.	16.21	19.02	Sun.	19.86	18.98	Sun.	18.68	17.37	Hol.	16.19
10	14.57	16.79	16.26	18.87	19.13	19.35	Sun.	16.36	18.83	17.62	17.01	16.66
11	Hol.	16.81	16.46	Sun.	18.04	19.32	19.19	16.45	18.96	Sun.	16.98	16.35
12	Sun.	16.93	16.51	19.20	19.23	19.09	Hol.	16.69	18.92	17.48	17.14	Hol.
13	14.97	16.59	16.75	19.21	20.28	Sun.	18.80	16.56	Sun.	17.41	Hol.	Sun.
14	15.11	16.89	Sun.	19.11	19.48	19.11	18.49	16.75	18.63	17.56	Hol.	16.49
15	15.36	17.17	17.15	19.65	18.99	19.06	17.74	17.04	18.11	17.66	Sun.	16.48
16	15.28	Sun.	17.07	19.89	Sun.	19.42	17.26	Sun.	18.19	17.89	17.06	16.35
17	15.61	17.21	17.39	20.41	18.66	19.04	Sun.	17.31	18.35	17.36	17.00	16.47
18	Hol.	17.71	17.35	Sun.	19.09	18.83	17.41	17.14	Hol.	Sun.	16.93	16.73
19	Sun.	17.67	17.04	19.95	18.92	18.90	17.12	17.12	Hol.	17.31	17.14	Hol.
20	15.57	18.08	17.62	20.22	19.50	Sun.	17.42	17.13	Sun.	17.45	16.99	Sun.
21	15.63	17.95	Sun.	20.19	19.68	18.65	17.38	17.09	Hol.	17.42	Hol.	16.57
22	15.52	17.66	17.42	20.37	19.98	18.79	17.65	16.94	17.80	17.56	Sun.	17.27
23	15.23	Sun.	17.43	20.14	Sun.	18.95	17.56	Sun.	17.28	17.46	16.80	17.42
24	15.19	17.61	17.59	20.21	20.06	19.25	Sun.	16.82	17.40	17.67	16.62	18.05
25	Hol.	17.01	17.52	Sun.	Hol.	19.31	17.36	16.22	17.70	Sun.	16.61	17.74
26	Sun.	16.58	17.63	20.19	Hol.	19.28	16.79	16.25	17.80	17.99	16.82	Hol.
27	15.15	16.75	17.66	20.56	20.73	Sun.	16.82	16.10	Sun.	17.96	16.88	Sun.
28	15.15	16.91	Sun.	21.04	20.62	19.16	16.70	16.01	17.33	17.94	Hol.	18.49
29	14.98	17.13	17.73	21.64	20.51	19.15	17.18	16.59	17.21	17.73	Sun.	18.21
30	15.05	Sun.	17.45	21.37	Sun.	18.95		Sun.	16.95	17.99	16.44	18.62
31	14.93		17.23		Hol.	18.97		16.61		18.16		18.04

To complete our narrative of the world's progress in cotton production and manufacture, we now add our customary tables running back for a long series of years. Official data are used in those cases so far and for as late periods as they can be obtained, but it is only proper to say that in many cases the figures are only estimates, based on the best information obtainable, it being too soon after the close of the season to have official and authentic figures. The compilation appended embraces substantially the entire distribution or consumption (expressed in bales of 500 lbs. each) of the commercial cotton crops of the world, and the portion taken by each country.

THE WORLD'S ANNUAL COTTON CONSUMPTION.

Countries— (*Bales of 500 lbs.*)	1923-24. *Bales.*	1922-23. *Bales.*	1921-22. *Bales.*	1920-21. *Bales.*
Great Britain	2,850,000	2,700,000	2,700,000	3,000,000
Continent	4,850,000	4,500,000	4,400,000	3,300,000
Total Europe	7,700,000	7,200,000	7,100,000	6,300,000
United States—North	2,080,000	2,667,500	2,400,000	2,079,473
South	3,900,000	4,350,820	4,018,323	3,093,944
Total United States	5,980,000	7,018,320	6,418,323	5,173,417
East Indies	1,750,000	1,750,000	1,900,000	1,500,000
Japan	1,700,000	2,100,000	1,964,997	1,704,633
Canada	170,000	241,454	219,656	160,080
Mexico	100,000	100,000	70,000	70,700
Total India, &c	3,720,000	4,191,454	4,154,653	3,435,413
Other countries, &c	1,500,000	1,500,000	1,500,000	900,000
Total world	18,900,000	19,909,774	19,172,976	15,808,830

From the foregoing table it would appear that the world's total consumption for 1923-24 shows a decrease from the aggregate for a year ago of 1,009,774 bales. The sources from which cotton has been drawn in each of the last five years are stated in the subjoined table of the world's *commercial* crops, in bales of 500 lbs. net each:

WORLD'S COMMERCIAL CROPS OF COTTON.

Countries— (*Amount coming forward*)	1923-24. *Bales.*	1922-23. *Bales.*	1921-22. *Bales.*	1920-21. *Bales.*	1919-20. *Bales.*
United States	10,984,000	10,910,777	11,094,720	11,218,918	11,814 453
East Indies *a*	4,750,000	4,700,000	4,700,000	3,650.000	4,274 400
Egypt	1,500,000	1,600,000	1,500,000	800,000	1,072 519
Brazil &c. *d*	1,700,000	1,700,000	2,000,000	1,350.000	1,050 000
Total	18,934,000	18,910,777	19,294,720	17,018,918	18,211.372
Consumption 52 weeks	18,900,000	19,909,774	19,172,976	15,808,830	17,777,662
Surplus from year's crop	34,000	k998,997	121,744	1,210,008	433,710
Visible and invisible stock:					
Aug. 1 beginning year	6,102,795	7,101,792	6,980,048	5,770,040	5,336,330
Aug. 1 ending year	6,136,795	6,102,795	7,101,792	6,980,048	5,770,040

a Includes India's exports to Europe, America and Japan and mill consumption n India, increased or decreased by excess or loss of stock at Bombay.
d Receipts into Europe, &c., from Brazil, Smyrna, Peru, West Indies &c., and Japan and China cotton used in Japanese and Chinese mills.
k Deficiency in the year's *new* supply.

The above statement indicates, in compact form, the world's supply of cotton (exclusive of that raised in Russia) in each of the five years, the amount consumed and also the extent to which visible and invisible stocks were augmented or diminished.

The augmentation of the spinning capacity of the mills of the world has been moderate nearly everywhere the past year. Our compilation for the world is as follows:

NUMBER OF SPINDLES IN THE WORLD.

	1924.	1923.	1922.	1921.	1920.
Great Britain	56,700,000	56,500,000	56,500,000	56,500,000	56,500,000
Continent	44,000,000	43,900,000	43,900,000	43,900,000	43,900,000
Total Europe	100,700,000	100,400,000	100,400,000	100,400,000	100,400,000
United States—					
North	20,569,770	20,000,000	20,000,000	20,000,000	19,900,000
South	17,216,694	16,446,758	16,191,351	15,380,693	14,990.736
Total U. S.	37,786,464	36,446,758	36,191,351	35,380,693	34,890,736
East Indies	7,900,000	7,300,000	6,800,000	6,800,000	6,700,000
Japan	4,500,000	4,750,000	4,483,000	3,813,680	3,700,000
China, Egypt, &c.	2,800,000	2,700,000	2,200,000	1,725,000	1,700,000
Total India, &c.	15,200,000	14,750,000	13,483,000	12,338,680	12,100,000
Canada	1,100,000	1,200,000	1,375,000	1,375,000	1,375,000
Mex., So. Am., &c.	2,750,000	2,750,000	2,500,000	2,500,000	2,500,000
Total other	3,850,000	3,950,000	3,875,000	3,875,000	3,875,000
Total world	157,536,464	155,546,758	153,949,351	151,994,373	151,265,736

In the above we have revised some of the back figures by later returns and some of them also to accord with those compiled by the International Federation of Master Cotton Spinners and Manufacturers' Associations.

We now give a compilation which covers the figures of consumption in detail for each of the principal countries embraced in the statement of the world's annual consumption already presented, and the total of all. These figures are not the takings of the mills, but the actual consumption, *and are in all cases expressed in bales of* 500 *pounds.* The figures in the table cover the years from 1908-09 to 1923-24, inclusive, and are given in thousands of bales. The figures for 1913-14 to 1923-24, inclusive, cover the twelve months ended July 31; all earlier years are for the period Sept. 1 to Aug. 31:

WORLD'S COTTON CONSUMPTION.

500-*lb. bales* 000s *omitted*	*Europe.* Great Brit'n.	Continent.	Total.	*United States.* North.	South.	Total.	East Indies	Japan	All Others.	Total.
1908-09	3,720	5,720	9,440	2,448	2,464	4,912	1,653	881	278	17,164
1909-10	3,175	5,460	8,635	2,266	2,267	4,533	1,517	1,055	449	16,189
1910-11	3,776	5,460	9,236	2,230	2,255	4,485	1,494	1,087	448	16,750
1911-12	4,160	5,720	9,880	2,590	2,620	5,210	1,607	1,357	512	18,566
1912-13	4,400	6,000	10,400	2,682	2,849	5,531	1,643	1,352	618	19,544
1913-14	4,300	6,000	10,300	2,701	2,979	5,680	1,680	1,522	676	19,858
Av. 6 y'rs	3,922	5,727	9,649	2,486	2,572	5,058	1,599	1,209	497	18,012
1914-15	3,900	5,000	8,900	2,769	3,037	5,806	1,649	1,538	854	18,747
1915-16	4,000	5,000	9,000	3,239	3,871	7,110	1,723	1,747	764	20,344
1916-17	3,000	4,000	7,000	3,194	4,237	7,431	1,723	1,775	996	18,925
1917-18	2,900	3,000	5,900	2,991	4,183	7,174	1,631	1,650	745	17,100
1918-19	2,500	3,400	5,900	2,519	3,393	5,912	1,602	1,700	575	15,689
1919-20	3,200	3,800	7,000	2,935	3,627	6,562	1,530	1,763	922	17,777
Av. 6 y'rs	3,250	4,033	7,283	2,941	3,725	6,666	1,643	1,696	809	18,097
1920-21	3,000	3,300	6,300	2,079	3,094	5,173	1,500	1,705	1,131	15,809
1921-22	2,700	4,400	7,100	2,400	4,018	6,418	1,900	1,965	1,790	19,173
1922-23	2,700	4,500	7,200	2,667	4,351	7,018	1,750	2,100	1,841	19,909
1923-24	2,850	4,850	7,700	2,080	3,900	5,980	1,750	1,700	1,770	18,900

* Figures are subject to correction.

Another general table which we have compiled of late years is needed in connection with the foregoing to furnish a comprehensive idea of the extent and the expansion of this industry. It discloses the world's cotton supply and the sources of it. The special points we have sought to illustrate by the statements are, first, the relative contribution to the world's raw material by the United States and by other sources, and, second, to follow its distribution. Figures for 1908-09 to 1912-13 are for the year ending Aug. 31:

WORLD'S SUPPLY AND DISTRIBUTION OF COTTON.

500-lb. *Bales.*	*Visible and Invisible Supply Beginning of Year.*	*Commercial Crops.* United States.	All Others.	Total.	*Total Actual Consumption.*	*Balance of Supply End of Year.* Visible.	Invisible.
1908-09	4,855,093	13,496,751	4,489,169	17,985,920	17,164,487	1,875,140	3,801,386
1909-10	5,676,526	10,224,923	5,021,605	15,246,528	16,188,563	1,367,624	3,364,867
1910-11	4,732,491	11,804,749	5,057,988	16,862,737	16,750,484	1,537,249	3,307,495
1911-12	4,844,744	15,683,945	4,845,970	20,529,915	18,565,732	2,095,478	4,713,449
1912-13	5,808,927	13,943,220	5,254,759	19,197,979	19,544,007	2,015,211	4,447,688
1913-14	6,462,899	14,494,762	6,419,898	20,914,660	19,858,176	2,877,300	4,642,083
Average 6 years	-------	13,274,725	5,181,565	18,456,290	18,011,908	-------	-------
1914-15	7,519,383	14,766,467	4,812,487	19,578,954	18,746,669	4,496,284	3,855,384
1915-16	8,351,668	12,633,960	4,737,207	17,371,166	20,343,752	3,045,485	2,333,597
1916-17	5,379,082	12,670,099	5,353,238	18,023,337	18,924,923	2,585,490	1,892,006
1917-18	4,477,496	11,547,650	5,238,010	16,785,660	17,099,678	2,795,980	1,367,498
1918-19	4,163,478	11,410,192	5,551,767	16,961,959	15,689,107	4,277,017	1,049,313
1919-20	5,336,330	11,814,453	6,396,919	18,211,372	17,777,662	4,530,450	1,239,590
Average 6 years	-------	12,473,804	5,348,271	17,822,075	18,096,965	-------	-------
1920-21	5,770,040	11,218,918	5,800,000	17,018,918	15,808,830	5,795,209	1,184,839
1921-22	6,980,048	11,094,720	8,200,000	19,294,720	19,172,976	3,600,000	3,501,792
1922-23	7,101,792	10,910,777	8,000,000	18,910,777	19,909,774	1,953,000	4,149,795
1923-24	6,102,795	10,984,000	7,950,000	18,934,000	18,900,000	1,909,000	4,146,795

To illustrate the preceding, take the last season, 1923-24, and the results would be as follows:

Supply—Visible and invisible stock beginning of year	bales.	6,102,795
Total crop during year		18,934,000
Total supply—bales of 500 lbs		25,036,795
Distribution—Total consumption, &c		18,900,000
Leaving visible stock	1,990.000	
Leaving invisible stock	4,146,795	
Total visible and invisible stock at end of year		6,136,795

Weight of Bales.

The average weight of bales and the gross weight of the crop we have made up as follows for this year, and give last year for comparison:

Movement Through—	*Year Ending July* 31 1924. Number of Bales.	Weight in Pounds.	Aver. Wght.	*Year Ending July* 31 1923. Number of Bales.	Weight in Pounds.	Aver. Wght.
Texas	3,995,756	2,090,499,624	523.18	3,176,732	1,689,894,355	531.96
Louisiana	1,372,664	690,271,546	502.87	1,365,382	701,765,387	513.97
Alabama a	93,005	46,590,855	500.95	94,841	49,688,148	523.91
Georgia b	465,664	230,843,615	495.73	497,112	248,004,206	498.89
South Carolina	192,228	94,191,720	490.00	137,964	68,144,559	493.93
Virginia	370,194	181,395,060	490.00	275,084	134,791,160	490.00
North Carolina	190,308	92,489,688	486.00	159,687	78,885,378	494.00
Tennessee, &c.	4,646,971	2,309,544,587	497.00	5,541,422	2,770,711,000	500.00
Total crop	11,326,790	5,735,826,695	506.39	11,248,224	5,741,884,193	510.47

a Including Mississippi. b Including Florida.

According to the foregoing, the average gross weight per bale this season was 506.39 lbs., against 510.47 lbs. in 1922-23, or 4.08 lbs. less than last year. The relation of the gross weights this year to previous years may be seen from the following comparison:

Season of—	*Crop.* No. of Bales.	Weight, Pounds.	*Average Weight, per Bale.*
1923-24	11.326.790	5.735.826.695	506.39
1922-23	11.248.224	5.741.884.193	510.47
1921-22	11.494.720	5.831.095.010	507.28
1920-21	11.355.180	5.836.947.956	514.08
1919-20	12.217.552	6.210.271.326	508.33
1918-19	11.602.634	5.925.386.182	510.69
1917-18	11.911.896	6.073.419.502	509.86
1916-17	12.975.569	6.654.058.545	512.82
1915-16	12.953.450	6.640.472.269	512.64
1914-15	15.067.247	7.771.592.194	515.79
1913-14	14.884.801	7.660.449.245	514.65
1912-13	14,128.902	7.327.100.905	518.59

Note.—All prior to years 1913-14 are for the period Sept. 1 to Aug. 31.

Overland Crop Movement.

Overland.—The movement of cotton overland in 1923-24 showed a further noteworthy decline. To indicate the relation the gross overland bears to the total yield in each of the last 12 years, we append the following:

Crop of—	Total Yield, Bales.	Gross Overland, Bales.	Increase or Decrease. In Size of Crop, Per Cent.	In Overland, Per Cent.
1923-24	11,326,790	1,239,603	Increase 0.7	Decrease 18.86
1922-23	11,248,224	1,527,373	Decrease 2.14	Decrease 25.23
1921-22	11,494,720	2,042,570	Increase 1.25	Increase 2.44
1920-21	11,355,180	1,993,876	Decrease 7.05	Decrease 16.74
1919-20	12,217,552	2,394,645	Increase 5.30	Decrease 1.11
1918-19	11,602,634	2,421,283	Decrease 2.59	Decrease 17.34
1917-18	11,911,896	2,929,052	Decrease 8.20	Increase 7.37
1916-17	12,975,569	2,728,469	Increase 0.17	Increase 9.18
1915-16	12,953,450	2,499,150	Decrease 14.03	Increase 16.45
1914-15	15,067,247	2,146,152	Increase 1.02	Increase 22.06
1913-14	14,884,801	1,758,069	Increase 5.35	Increase 4.78

With these explanations, nothing further is needed to make plain the following statement of the movement overland for the year ending July 31 1924, as compared with the figures for the two preceding seasons.

	1923-24.	1922-23.	1921-22.
Amount Shipped—	*Bales.*	*Bales.*	*Bales.*
Via St. Louis	580,231	744,839	827,234
Via Mounds, &c	201,333	244,575	392,097
Via Rock Island	20,645	7,906	8,052
Via Louisville	29,018	66,582	88,679
Via Cincinnati	8,550	10,286	15,136
Via Virginia points	131,774	97,513	317,351
Via other routes East	28,257	94,070	77,932
Via other routes West	239,795	261,602	316,089
Total gross overland	1,239,603	1,527,373	2,042,570
Deduct Shipments—			
Overland to New York, Boston, &c	102,915	112,294	169,510
Between interior towns	a106,918	42,820	50,334
Galveston inland and local mills	124,280	88,089	34,015
New Orleans inland and local mills	334,575	250,725	281,369
Mobile inland and local mills	7,224	6,884	6,568
Savannah inland and local mills	25,851	31,923	28,080
Charleston inland and local mills	4,441	36,450	89,483
North Carolina ports inland and local mills	11,511	6,811	11,396
Virginia ports inland and local mills	29,418	6,125	15,619
Jacksonville inland and local consumption	731	2,751	1,266
Total to be deducted	747,864	584,872	687,640
Leaving total net overland *	491,739	942,501	1,354,930

* This total includes shipments to Canada by rail, which during 1923-24 amounted to 145,656 bales.
a Also includes 40,354 bales foreign cotton consumedi n Southern mills.

CROP DETAILS.—We now proceed to give the details of the entire crop for two years:

TEXAS.

	1923-24		1922-23	
Exported from Houston (port):				
To Mexico	------		------	
Other foreign ports	1,065,612		719,942	
Coastwise and inland ports	8,417		3,680	
Exported from Galveston:				
To Mexico	------		4,270	
Other foreign ports	2,080,874		1,924,841	
Coastwise and inland ports	*786,918		519,832	
Exported from Texas City:				
To Mexico	------		------	
Other foreign ports	------		3,765	
Coastwise and inland ports	16,856		67,393	
Exported from Laredo, Eagle Pass, &c.:				
To Mexico	2,785		8,716	
Inland, from other ports	27,663		29,113	
Stock at close of year:				
At Galveston & Texas City	41,954	4,031,079	18,675	3,300,227
Deduct—				
Received at Houston from other ports	1,356		810	
Received at Galveston from other ports	15,292		57,205	
Received at Texas City from other ports	------		244	
Received at Laredo, &c	------		500	
Stock at beginning of year:				
At Galveston & Texas City	18,675	35,323	64,736	123,495
Movement for year—bales		3,995,756		3,176,732

* Includes 124,280 bales shipped inland for consumption, &c., at Galveston, Houston, Texas City, &c.

LOUISIANA.

	1923-24		1922-23	
Exported from New Orleans:				
To foreign ports	945,227		814,017	
To coastwise ports	111,185		312,446	
Inland, by rail, &c	x445,868		*312,093	
Manufactured	38,648		*43,632	
Stock at close of year	50,702	1,591,630	47,595	1,529,783
Deduct—				
Received from Mobile	45,380		11,786	
Rec'd from Galveston, &c	111,167		58,944	
Rec'd from New York, &c	a14,824		17,505	
Stock beginning of year	47,595	218,966	76,166	164,401
Movement for year—bales		1,372,664		1,365,382

* In overland we have deducted these items. *x* In overland we have deducted 295,927 bales of this.
a Includes American cotton returned from abroad as follows: From Liverpool, 451 bales; from Manchester, 288 bales; and from Antwerp, 25 bales.

GEORGIA.

	1923-24		1922-23	
Exported from Savannah:				
To foreign ports—Upland	342,782		293,496	
To foreign ports—Sea Isl'd	459		------	
To coastwise ports, inl., &c.:				
Upland *	117,419		193,366	
Sea Island *	1,144		1,112	
Exported from Brunswick:				
To foreign ports	50		28,477	
To coastwise ports	609		------	
Stock at close of year:				
At Brunswick	------		161	
At Savannah—Upland	8,269		11,437	
Sea Island	121	470,853	603	528,652
Deduct—				
Rec'd from Charleston, &c	1,680		800	
Stock beginning of year:				
At Brunswick	161		1,015	
At Savannah—Upland	11,437		45,406	
Sea Island	603	13,881	581	47,802
Movement for year—bales		456,972		480,850

* The amounts shipped inland and taken for consumption (25,851 bales) are deducted in overland.

ALABAMA.

	1923-24		1922-23	
Exported from Mobile:				
To foreign ports	22,676		59,099	
To coastwise ports	*66,219		33,718	
Stock at close of year	557	89,452	850	93,667
Deduct—				
Receipts from New Orl., &c.	2,258		204	
Stock beginning of year	850	3,108	2,901	3,105
Movement for year—bales		86,344		90,562

* Under the head of coastwise shipments from Mobile are included 3,030 bales shipped inland by rail for consumption, &c., which with local consumption (4,194 bales), are deducted in the overland movement.

FLORIDA.*

	1923-24		1922-23	
Exported from Pensacola, &c.:				
To foreign ports	7,543		5,840	
To coastwise ports	2,032		9,233	
Stock at close of year	1,679	11,314	2,622	17,695
Deduct—				
Stock beginning of year	2,622	2,622	1,433	1,433
Movement for year—bales		8,692		16,262

* These figures represent this year, as heretofore, only the shipments from the Florida *outports*. Florida cotton has also gone inland to Savannah &c., but we have followed our usual custom of counting that cotton at the *outports where it first appears*.

MISSISSIPPI.

	1923-24		1922-23	
Exported from Gulfport:				
To foreign ports	6,661		4,279	
Stock close of year	------	6,661	------	4,279
Deduct—				
Stock beginning of year		------		------
Movement of year		6,661		4,279

SOUTH CAROLINA.

	1923-24		1922-23	
Exported from Charleston, &c.:				
To foreign ports—Upland	157,405		91,132	
Sea Island	------		------	
To coastwise ports:*				
Upland	44,709		76,126	
Sea Island	282		7	
Stock at close of year:				
Upland	13,702		23,703	
Sea Island	------	216,098	167	191,135
Deduct—				
Stock beginning of year:				
Upland	23,703		53,056	
Sea Island	167	23,870	115	53,171
Movement for year—bales		192,228		137,964

* Included in these items are 4,441 bales, the amount taken by local mills and shipped to interior, all of which is deducted in overland.

NORTH CAROLINA.

	1923-24		1922-23	
Exported from Wilmington:				
To foreign ports	95,050		98,900	
To coastwise ports*	42,546		15,411	
Coastwise from Wash'n, &c	56,064		52,570	
Stock at close of year	1,828	195,488	5,180	172,061
Deduct—				
Stock at beginning of year	5,180	5,180	12,374	12,374
Movement for year—bales		190,308		159,687

* Of these shipments, 11,511 bales, covering shipments inland by rail from Wilmington and local consumption, are deducted in overland.

VIRGINIA.

	1923-24		1922-23	
Exported from Norfolk:				
To foreign ports	219,631		174,320	
To coastwise ports*	218,081		129,211	
Exp. from Newport News, &c.:				
To foreign ports	19		------	
Taken for manufacture	1,232		1,148	
Burnt	------		------	
Stock end of year, Norfolk	16,000	454,963	21,000	325,679
Deduct—				
Rec'd from Wilmington, &c.	7,705		4,025	
Rec'd from other Nor. Caro.	56,064		12,570	
Stock beginning of year	21,000	84,769	34,000	50,595
Movement for year—bales		370,194		275,084

* Includes 28,186 bales shipped to the interior, which, with 1,232 bales, taken for manufacture, are deducted in overland.

TENNESSEE, &c.

	1923-24		1922-23	
To manufacturers—direct—net overland	491,739		942,501	
To New York, Boston, &c., by rail	102,915		112,294	
Total marketed from Tennessee, &c—bales		594,654		1,054,795
Total product detailed in the foregoing by States for the year ended July 31 1924				7,274,473
Consumed in the South, not included				4,052,317
Total crop of the U. S. for the year ended July 31 1924—bales				11,326,790

Below we give the total crop each year since 1886-87. All years prior to 1913-14 cover the period Sept. 1 to Aug. 31. The year 1912-13 consequently includes Aug. 1913, which is also a part of 1913-14.

Years.	*Bales.*	*Years.*	*Bales.*	*Years.*	*Bales.*
1923-24	11,326,790	1910-11	12,132,332	1897-98	11,180,960
1922-23	11,248,224	1909-10	10,650,961	1896-97	8,714,011
1921-22	11,494,720	1908-09	13,828,846	1895-96	7,162,473
1920-21	11,355,180	1907-08	11,581,829	1894-95	9,892,766
1919-20	12,217,552	1906-07	13,550,760	1893-94	7,527,211
1918-19	11,602,634	1905-06	11,319,860	1892-93	6,717,142
1917-18	11,911,896	1904-05	13,556,841	1891-92	9,038,707
1916-17	12,975,569	1903-01	10,123,686	1890-91	8,655,518
1915-16	12,953,450	1902-03	10,758,326	1889-90	7,313,726
1914-15	15,067,247	1901-02	10,701,453	1888-89	6,935,082
1913-14	14,884,801	1900-01	10,425,141	1887-88	7,017,707
1912-13	14,128,902	1899-00	9,439,559	1886-87	6,513,623
1911-12	16,043,316	1898-99	11,235,383		

Cotton and Cotton Goods Prices and Conditions.

For cotton goods manufacturers the season was a very unfortunate one. This followed from the generally high level of prices prevailing for the raw material, cotton, and the inability of manufacturers to advance prices of finished goods correspondingly. We have already referred to the difficulty the manufacturers had in disposing of their goods, even after restricting their output in most drastic fashion. The demand all through the season appeared light and no matter to what extent production might be cut down, the stock of goods seemed always to be in excess of current de-

mand, and the consuming public could only be induced to buy (excepting in the case of some special or fancy grades which for the moment commanded popular favor or were courted by fashion devotees) by granting price concessions, and these concessions in most cases had to be made over and over again before purchasers could be temoted to depart from their attitude of indifference. As a consequence, the margin of profit narrowed to the vanishing point. Indeed, it was often completely extinguished, since it is always expensive to shut down completely and mill owners are reluctant in any event to close up shop entirely, preferring to work part time even if a loss be thereby incurred. Consideration for the employees, and a desire to prevent an extreme measure of idleness, not infrequently plays a dominant part in determining what may be the best policy to pursue in the circumstances. The mill owners suffered in a double way, inasmuch as not only was the price of the raw material high, but labor costs also continued high, the wage increases made the previous year having been maintained except in isolated instances.

The result was that speaking generally the mills had to work at little or no profit. This has reference to the Northern or New England manufacturers who have long been a great disadvantage in their competition with their Southern rivals. These latter hold a preferred position, not only because of their propinquity to the source of supply of the raw material, but also because wage scales are lower in the South and working hours as a rule longer, with union restrictions generally absent—all serving to reduce manufacturing costs. The Southern mills in the early part of the season continued to work both day and night shifts. In the process of curtailment the latter part of the season, from which the Southern mills were no more free than the Northern mills, notwithstanding their preferred position, the night shifts were largely dropped and in a few cases also the day shifts in addition had to be put on part time, though doubtless in the great majority of cases curtailment of production in the South was confined to cutting down or cutting out the night work.

From what has been said it will be seen that Southern mills suffered less severely from the depression in the cotton goods trade than did the Northern mills, though they by no means escaped altogether from its ill effects. Northern mills were hard hit, and none more so than those at Fall River. The point should not be overlooked that these manufacturing concerns suffered both from a diminution in the volume of their product and because the margin of profit on the goods actually turned out was cut to small figures where it was not altogether extinguished. The troubles of the manufacturers were cumulative and the situation was at its worst at the close of the season. The dividend record of the mills tells the story of what has been going on. G. M. Haffards & Co. have just published their dividend statement for the Fall River mills for the third quarter of the year, covering presumably results for the second quarter, since, according to the calendar, the third quarter is not yet two-thirds past. The statement shows a larger distribution than in the preceding quarter, but only because one company, the Tecumseh, made a 40% declaration out of assets instead of from earnings or profits. Thirty-seven corporations are listed in the statement, while the returns of certain other concerns, like the American Printing Co., are never made public, being owned by closed corporations or by corporations outside of Massachusetts. Out of the 37 companies represented, no less than 18 were obliged to suspend dividends altogether. In the previous quarter only 15 of the companies passed their dividends, and in the quarter before that the number was still less. At New Bedford the situation was but little better, though the statement for the third quarter has no yet been published. In the statement issued at New Bedford, on June 9, it was stated that cotton mill dividends at both New Bedford and Fall River, for the second quarter of 1924, had struck a new low point on a per share basis and not for ten years had there been so many cotton manufacturing corporations in these two premier cotton mill centres that had passed their dividends altogether. The effect of the continued depression in the industry, it was stated, was plainly seen in the further recession in the total amount of dividends disbursed by the cotton mills in these two cities, and also in the increase in the number of dividends passed.

The situation for the mills was made worse by the sharp fluctuations in the price of raw cotton and the high level at which this price was maintained amid the fluctuations. The past season's crop, as stated in the fore part of this analysis, sadly disappointed expectations. Estimates of its size were steadily reduced as the season progressed, under the influence of adverse weather conditions, and as consumers began to realize that the United States was again to have a short crop and that there was little prospect that the deficiency could be made good by increased supplies from other cotton producing countries, the price of cotton steadily soared upward. At the opening of the season on Aug. 1, middling upland spot cotton at New York was quoted at 23.65c. per pound. The next day, Aug. 2, the quotation was 23.50c. This proved the low point of the season. By the end of August the quotation had risen to 26.35c. In September the price got above 30c., in October there was an advance to 31.80c., in November the quotation was carried above 37c., a price of 37.60c. being recorded Nov. 28. On Dec. 1 the quotation was 37.65c., which was the maximum for the season, and though fluctuations were wide during that month, the close Dec. 31 was not far below the top figure mentioned, being Dec. 31 36.70c. During January the range was between 32.90 and 35.70, with the price Jan. 31 34.10. In February, as it became apparent that a greatly increased acreage was to be put in cotton, the quotation dropped to 29.20c. and the downward movement continued through the greater part of March, with the result that on Mar. 27 the price was down to 26.80c. Thereafter the fluctuations were wide, but with the tendency strongly upward governed by fears that bad weather was again sharply to cut down the aggregate yield. By May 26 the price was back to 32.85c. Better crop news caused a downward reaction, which carried the price down on June 9 to 28.85c. The price did not deviate greatly from that figure for nearly a month thereafter, the quotation July 7 being 29.60c. The latter part of July, however, there came a renewed upward spurt, on rumors that drouth was sharply cutting down the yield in that large producing State and accordingly the quotation of 35.30 was recorded July 23. A downward reaction then followed, which left a quotation July 31 at 32.40c., as against 23.50, the low figure Aug. 2 1923. The following is the record for each day of the season:

PRICES OF MIDDLING UPLAND SPOT COTTON IN NEW YORK, DAILY, FOR SEASON OF 1923-1924.

Months.	Aug. 1923.	Sept. 1923.	Oct. 1923.	Nov. 1923.	Dec. 1923.	Jan. 1924.	Feb. 1924.	Mar. 1924.	Apr. 1924.	May. 1924.	June. 1924.	July. 1924.
Days.												
1	23.65	*	29.50	31.25	37.65	Hol.	34.00	28.25	28.50	30.30	Sun.	30.90
2	23.50	Sun.	29.00	32.80	Sun.	35.40	34.35	Sun.	29.10	30.15	32.75	29.90
3	23.50	Hol.	29.10	32.85	36.75	35.65	Sun.	28.50	29.65	30.05	32.30	29.75
4	23.90	25.95	29.20	Sun.	36.65	35.25	34.85	28.50	30.60	Sun.	30.85	Hol.
5	Sun.	26.80	28.75	33.25	35.65	35.25	34.50	28.40	30.65	30.05	29.55	*
6	25.00	27.35	28.55	Hol.	35.45	Sun.	34.35	29.05	Sun.	30.25	29.40	Sun.
7	25.15	27.80	Sun.	34.50	35.75	35.40	33.65	28.15	29.75	30.40	29.45	29.60
8	24.65	28.95	28.20	34.55	35.00	35.70	33.50	28.30	31.35	30.50	Sun.	29.60
9	24.25	Sun.	28.35	33.35	Sun.	35.25	33.85	Sun.	31.40	31.70	28.85	30.55
10	24.25	29.10	28.80	33.50	33.70	35.00	Sun.	28.55	31.65	31.35	28.85	30.25
11	24.25	29.45	29.00	Sun.	34.50	34.35	33.40	28.90	31.35	Sun.	29.25	30.65
12	Sun.	29.05	Hol.	34.25	36.35	34.35	Hol.	28.35	31.50	31.60	29.85	30.95
13	25.15	28.55	29.70	33.70	35.60	Sun.	33.20	28.80	Sun.	31.55	30.10	Sun.
14	25.65	28.70	Sun.	34.25	35.00	34.05	32.15	28.90	30.40	31.70	29.90	31.30
15	25.65	28.90	30.45	34.45	34.35	34.35	31.35	29.25	30.55	32.05	Sun.	31.05
16	25.75	Sun.	30.25	34.80	Sun.	33.80	31.45	Sun.	30.80	31.50	29.75	31.45
17	25.65	30.05	30.05	34.70	35.50	33.10	Sun.	29.10	30.70	31.15	29.55	32.35
18	25.40	29.75	29.80	Sun.	35.50	33.20	30.40	29.10	Hol.	Sun.	29.90	32.40
19	Sun.	30.75	30.20	35.20	35.70	33.35	30.80	29.05	*	31.65	29.65	32.50
20	25.50	30.50	30 30	35.35	35.85	Sun.	29.90	29.00	Sun.	31.85	29.65	Sun.
21	25.75	30.10	Sun.	35.90	36.40	32.90	30.40	28.90	29.90	32.50	29.65	33.40
22	25.25	30.10	30.30	35.60	36.30	33.25	Hol.	28.85	29.20	32.35	Sun.	33.95
23	25.25	Sun.	30.85	35.90	Sun.	34.00	30.10	Sun.	29.35	32.35	29.15	35.30
24	25.45	29.75	31.00	35.80	36.35	33.80	Sun.	27.35	29.90	32.70	29.35	34.75
25	25.35	29.10	31.75	Sun.	Hol.	33.45	29.45	27.35	31.00	Sun.	30.15	35.25
26	Sun.	29.25	31.75	36.15	37.25	33.55	29.00	27.05	30.50	32.85	30.50	35.00
27	25.80	29.45	31.75	36.55	37.00	Sun.	29.55	26.80	Sun.	32.65	30.25	Sun.
28	25.45	29.55	Sun.	37.60	36.65	33.45	29.95	27.40	29.80	32.55	30.05	33.85
29	25.65	29.40	31.75	Hol.	36.35	33.55	29.20	27.70	29.80	32.65	Sun.	33.00
30	25.60	Sun.	31.80	37.35	Sun.	33.40	---	Sun.	29.80	Hol.	30.20	31.75
31	26.35	---	31.50	---	36.70	34.10	---	28.60	---	*	---	32.40

* Exchange holiday.

To indicate how the prices for 1923-24 compare with those for earlier years, we have compiled from our records the following, which shows the highest, lowest and average prices of middling uplands ni the New York market for each season.

Season	High. c.	Low. c.	Average. c.	Season	High. c.	Low. c.	Average. c.
1923-24	37.65	23.50	31.11	1905-06	12.60	9.85	11.20
1922-23	31.30	20.35	26.30	1904-05	11.65	6.85	9.13
1921-22	23.75	12.80	18.92	1903-04	17.25	9.50	12.58
1920-21	40.00	10.85	17.95	1902-03	13.50	8.30	10.26
1919-20	43.75	28.85	35.25	1901-02	9 3/4	7 13/16	9 1/16
1918-19	38.20	25.00	31.04	1900-01	12	8 1/16	9 1/4
1917-18	36.00	21.20	29.65	1899-00	10 1/4	6 1/4	9 1/8
1916-17	27.65	13.35	19.12	1898-99	6 5/8	5 5/16	6 1/16
1915-16	13.45	9.20	11.98	1897-98	8 1/4	5 13/16	6 5/16
1914-15	10.60	7.25	8.97	1896-97	8 3/8	7 1/16	7 11/16
1913-14	14.50	11.90	13.30	1895-96	9 3/8	7 1/16	8 1/8
1912-13	13.40	10.75	12.30	1894-95	7 3/8	5 9/16	6 5/16
1911-12	13.40	9.20	10.83	1893-94	8 9/16	6 13/16	7 11/16
1910-11	19.75	12.30	15.50	1892-93	10	7 1/16	8 7/16
1909-10	16.45	12.40	15.37	1891-92	8 13/16	6 11/16	7 3/4
1908-09	13.15	9.00	10.42	1890-91	12 1/4	8	9 3/8
1907-08	13.55	9.90	11.30	1889-90	12 3/4	10 1/2	11 5/16
1906-07	13.50	9.60	11.48	1888-89	11 5/16	9 3/8	10 7/16

Goods prices by no means followed the course of cotton values. During the first half of the season there was a more or less close correspondence between the two sets of values, but the last half of the season goods prices often kept

low even while the raw material spurted upward. Print cloths at Fall River at the beginning of the season on Aug. 1 were quoted at 6⅞c. By the opennig of December the price had advanced to 8¾c. By the end of March it was back to 6⅞c., though the price of cotton was now at 28.60c., as against 23.50c. at the beginning of August. Thereafter there were larger or smaller fluctuations from time to time, but the quotation did not get higher than 7½c., which was the price July 31. In the following table we show the price of print cloths at Fall River for each day of the past season:

DAILY PRICES OF PRINTING CLOTHS (28-INCH, 64 SQUARES) AT FALL RIVER FOR SEASON OF 1923-1924.

Months.	Aug. 1923.	Sept. 1923.	Oct. 1923.	Nov. 1923.	Dec. 1923.	Jan. 1924.	Feb. 1924.	Mar. 1924.	Apr. 1924.	May. 1924.	June. 1924.	July. 1924.
Days.												
1	6⅛	7¼	8⅛	8	8¼	Hol.	7¼	7⅛	6⅞	7	Sun.	7¼
2	6⅛	Sun.	8⅛	8	Sun.	8½	7¼	Sun.	7	7	7¼	7¼
3	6⅛	Hol.	8	8	8¼	8½	Sun.	7⅛	7	7	7¼	7¼
4	6⅛	7⅛	8	Sun.	8¼	8½	7¼	7¼	7	Sun.	7⅛	Hol.
5	Sun.	7⅛	8	8¼	8¼	8½	7¼	7⅛	7¼	7	7⅛	7¼
6	6¼	7⅛	8	Hol.	8¼	Sun.	7¼	7⅛	Sun.	7	7⅛	Sun.
7	6⅛	7⅛	Sun.	8½	8¼	8½	7⅛	7⅛	7¼	7	7⅛	7¼
8	6⅛	7¼	8	8½	8¼	8½	7⅛	7⅛	7¼	7	Sun.	7¼
9	6⅛	Sun.	7⅛	8½	Sun.	8½	7⅛	Sun.	7¼	7	7⅛	7⅛
10	6⅛	7¼	7⅛	8½	8⅛	8¼	Sun.	7⅛	7¼	7	7⅛	7⅛
11	6¼	7¼	7⅛	Sun.	8½	8¼	7⅛	7⅛	7¼	Sun.	7⅛	7⅛
12	Sun.	7¼	7⅛	8½	8½	8¼	Hol.	7⅛	7¼	7⅛	7⅛	7⅛
13	6⅛	7¼	7¼	8¼	8½	Sun.	7¼	7	Sun.	7⅛	7⅛	Sun.
14	6⅛	7¼	Sun.	8¼	8½	8¼	7⅛	7	7¼	7⅛	7⅛	7⅛
15	6⅛	7¼	8	8⅛	8½	8¼	7½	7⅛	7⅛	7⅛	Sun.	7⅛
16	6⅛	Sun.	8	8⅛	Sun.	8¼	7½	Sun.	7⅛	7⅛	7⅛	7⅛
17	6⅛	7¼	8	8⅛	8½	8¼	Sun.	7⅛	7⅛	7⅛	7⅛	7⅛
18	6⅛	7¼	8	Sun.	8½	8½	7½	7⅛	7⅛	Sun.	7⅛	7¼
19	Sun.	7⅛	8	8⅛	8½	8⅝	7⅛	7⅛	7⅛	7⅛	7⅛	7¼
20	7	8	8	8½	8½	Sun.	7⅛	7⅛	Sun.	7⅛	7⅛	Sun.
21	7	8¼	Sun.	8⅛	8½	8	7⅛	7⅛	7	7⅛	7⅛	7
22	7⅛	8¼	8	8⅛	8½	8	Hol.	7	7	7⅛	Sun.	7⅛
23	7⅛	Sun.	8	8⅛	Sun.	8	7⅛	Sun.	7	7⅛	7¼	7½
24	7⅛	8¼	8	8½	8½	8	Sun.	7	7	7¼	7¼	7½
25	7⅛	8¼	8	Sun.	Hol.	8	7⅛	7	7	Sun.	7¼	7½
26	Sun.	8¼	8	8½	8½	8	7⅛	7	7	7¼	7¼	7½
27	7⅛	8¼	8	8½	8½	Sun.	7⅛	6¾	Sun.	7¼	7¼	Sun.
28	7⅛	8¼	Sun.	8½	8½	7¼	7¼	6¾	7	7¼	7¼	7½
29	7⅛	8¼	8	Hol.	8½	7¼	7¼	6¾	7	7¼	Sun.	7½
30	7⅛	Sun.	8	8¼	Sun.	7¼	---	Sun.	7	Hol.	7¼	7½
31	7⅛	---	8	---	8½	7⅛	---	6¾	---	7¼	---	7½

We also subjoin the following compilation to show the range of prices of printing cloths for a series of years. Like the table above it sets out the highest and lowest quotations for 64 squares 28-inch printing cloths at Fall River in each of the last thirty seasons—1894-95 to 1923-24, inclusive. Data for earlier years will be found in previous issues of this report.

	High. Cts.	Low. Cts.		High. Cts.	Low. Cts.		High. Cts.	Low. Cts.
1923-24	8.75	6.88	1913-14	4.00	3.62	1903-04	4.12	3.00
1922-23	8.75	6.88	1912-13	4.06	3.75	1902-03	3.37	3.00
1921-22	7.12	4.75	1911-12	4.00	3.12	1901-02	3.25	2.37
1920-21	14.00	4.62	1910-11	3.88	3.62	1900-01	3.25	2.37
1919-20	17.50	11.00	1909-10	4.25	3.62	1899-00	3.50	2.75
1918-19	13.00	6.75	1908-09	3.62	3.00	1898-99	2.75	1.94
1917-18	14.00	7.25	1907-08	5.25	3.00	1897-98	2.62	1.94
1916-17	8.00	4.25	1906-07	5.25	3.38	1896-97	2.62	2.44
1915-16	4.25	3.25	1905-06	3.81	3.37	1895-96	3.06	2.44
1914-15	3.50	2.88	1904-05	3.50	2.62	1894-95	2.88	2.50

Movement of Cotton at Interior Towns.

Towns.	Year Ending July 31 1924.			Year Ending July 31 1923.		
	Receipts.	Shipments.	Stocks.	Receipts.	Shipments.	Stocks.
Alabama, Birmingham	35,218	35,665	716	41,390	41,026	1,163
Eufaula	9,394	9,223	900	9,087	11,471	729
Montgomery	54,055	55,342	5,189	60,412	66,061	6,476
Selma	34,631	33,636	1,869	54,327	55,185	874
Arkansas, Helena	15,152	25,144	817	72,212	67,127	10,809
Little Rock	113,189	121,442	4,758	171,315	175,230	13,011
Pine Bluff	58,189	72,819	8,241	119,338	119,973	22,871
Georgia, Albany	2,081	2,221	1,860	6,255	5,537	2,000
Athens	46,655	55,371	4,169	46,323	49,328	12,885
Atlanta	165,981	171,144	5,485	274,758	276,079	10,648
Augusta	201,994	208,320	7,911	298,039	340,490	14,237
Columbus	78,974	77,293	5,616	125,962	129,393	3,935
Macon	33,631	35,053	2,591	57,001	59,976	4,013
Rome	30,712	32,747	1,267	41,287	44,246	3,302
Louisiana, Shreveport	114,000	107,400	6,800	77,400	80,600	200
Mississippi, Columbus	19,155	19,457	176	24,883	24,942	478
Clarksdale	80,613	92,145	4,358	127,401	123,207	15,890
Greenwood	80,984	86,967	10,834	106,813	100,063	16,817
Meridian	30,879	26,386	5,306	34,350	34,917	813
Natchez	31,458	32,530	1,750	32,476	31,124	2,822
Vicksburg	16,683	18,747	775	22,846	22,968	2,839
Yazoo City	19,441	24,083	3,076	28,177	24,713	7,718
Missouri, St. Louis	577,874	580,251	3,367	736,302	744,839	5,724
No. Caro., Greensboro	63,764	68,877	3,399	101,918	102,114	8,512
Raleigh	14,540	13,341	1,328	11,680	11,648	129
Oklahoma, Altus	119,384	118,982	1,325	102,729	103,165	923
Chickasha	98,830	98,257	792	81,389	82,555	219
Oklahoma City	61,804	61,435	617	81,895	84,945	248
So. Caro., Greenville	164,789	167,016	10,514	173,686	178,439	12,741
Greenwood	10,752	4,821	10,291	8,100	12,666	4,360
Tennessee, Memphis	926,310	951,845	31,696	1,112,593	1,117,550	57,231
Nashville	499	509	-------	291	741	10
Texas, Abilene	63,534	63,512	208	45,797	45,665	186
Brenham	26,754	26,545	509	17,737	20,000	300
Austin	39,801	40,028	81	36,480	36,359	308
Dallas	128,105	127,436	2,058	96,921	99,994	1,389
Honey Grove	36,500	36,500	-------	13,090	13,200	-------
Houston	3,493,994	3,486,501	31,210	2,691,168	2,699,377	23,717
Paris	77,250	77,260	27	71,639	71,888	37
San Antonio	49,426	49,355	105	41,193	41,348	34
Fort Worth	94,979	95,021	255	64,260	67,160	297
Total, 41 towns	7,321,958	7,410,607	182,246	7,320,920	7,417,309	270,895

COMPLETE DETAILED STATEMENT SHOWING EXPORTS OF COTTON FROM UNITED STATES BY PORTS AND COUNTRIES OF DESTINATION.

	Galveston.	Houston.	b Other Texas.	New Orleans	Gulfport.	Mobile.	c Pensacola.	Savannah.	Brunswick.	Charleston.	Wilm'gton.	e Norfolk.	New York.	Boston.	Baltimore.	Philadelph'a.	d San Fran.	Total.
Eng.—Liverpool	422,776	335,479	1,754	252,850	298	9,100	4,184	74,991	50	69,857	8,300	67,884	25,720	5,894	----	632	17,546	1,297,315
Manchester	135,567	18,254	----	49,758	6,363	4,670	798	28,795	----	6,081	----	30,914	135,087	871	106	724	----	417,988
London	-------	-------	----	----	----	----	----	----	----	----	----	----	2,388	----	----	----	----	2,388
Bristol	-------	-------	----	----	----	----	----	----	----	----	----	100	178	----	----	----	----	278
Hull	-------	-------	----	----	----	----	----	----	----	----	----	----	272	----	----	----	----	272
Belfast	-------	-------	----	----	----	----	----	----	----	----	----	----	----	----	----	----	700	700
Scotland—Glasgow	-------	-------	----	----	----	----	----	----	----	----	----	----	1,942	----	----	----	----	194
France—Havre	317,317	188,454	----	89,271	----	1,050	290	18,039	----	300	9,600	4,994	82,742	----	3,153	66	700	715,976
Dunkirk	-------	-------	----	----	----	----	----	100	----	----	----	----	----	----	----	----	----	100
Marseilles	-------	-------	----	----	----	----	----	----	----	----	----	----	700	----	----	----	----	700
Bordeaux	-------	-------	----	----	----	----	----	----	----	----	----	----	246	----	----	----	----	246
La Pallice	-------	-------	----	----	----	----	----	----	----	----	----	----	3,006	----	----	----	----	3,006
Germany—Brem'n	388,506	249,988	----	144,909	----	5,919	1,836	99,819	----	10,816	42,900	91,218	170,551	650	----	59	700	1,207,871
Hamburg	12,028	25,972	----	16,157	----	887	435	11,620	----	26,542	----	----	1,851	5,969	----	450	----	101,911
Holland—Rot'dam	37,070	22,840	----	19,902	----	----	----	5,499	----	305	----	6,669	12,371	294	----	237	1,250	106,437
Amsterdam	-------	-------	----	----	----	----	----	----	----	673	----	----	----	----	----	----	----	673
Belgium—Antwerp	23,645	9,028	----	17,885	----	100	----	438	----	13,414	----	600	10,893	----	----	546	----	76,549
Ghent	59,361	19,249	----	15,638	----	----	----	760	----	317	----	350	500	----	----	----	----	96,175
Denm'k—Copen'n	17,836	7,559	----	1,252	----	----	----	500	----	----	----	----	350	320	----	----	----	27,817
Norway—Christ'ia	6,175	200	----	400	----	----	----	50	----	----	----	----	118	----	----	----	----	6,943
Bergen	-------	-------	----	----	----	----	----	----	----	----	----	----	150	----	----	----	----	150
Sweden—Goth'b'g	40,325	4,370	----	6,530	----	----	----	29	----	----	----	----	3,038	----	----	30	----	54,322
Stockholm	-------	250	----	----	----	----	----	----	----	----	----	----	400	----	----	----	----	650
Poland—Danzig	800	-------	----	----	----	----	----	132	----	----	----	400	100	----	----	----	----	1,432
Spain—Barcelona	123,428	44,308	----	7,189	----	100	----	6,145	----	----	----	----	17,633	----	----	----	----	198,803
Cadiz	-------	-------	----	----	----	----	----	----	----	----	----	----	1,509	----	----	----	----	1,509
Malaga	1,500	-------	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1,500
Passages	200	-------	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	200
Bilboa	150	-------	----	----	----	----	----	----	----	----	----	----	273	----	----	----	----	423
Santander	-------	-------	----	----	----	----	----	----	----	----	----	----	25	----	----	----	----	25
Gijon	150	-------	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	150
Portugal—Lisbon	500	-------	----	300	----	----	----	----	----	----	----	----	509	----	----	----	----	1,309
Oporto	14,276	-------	----	2,000	----	----	----	200	----	----	----	----	399	----	----	----	----	16,875
Italy—Genoa	148,023	87,956	----	90,241	----	----	----	5,459	----	----	34,250	1,000	32,290	206	----	123	----	399,548
Naples	2,493	2,187	----	----	----	----	----	----	----	----	----	----	7,108	----	----	----	----	11,788
Venice	44,058	13,510	----	23,655	----	----	----	----	----	----	----	----	2,607	----	----	----	----	83,830
Leghorn	200	-------	----	100	----	----	----	----	----	----	----	----	855	----	----	----	----	1,155
Trieste	25,341	11,762	----	13,446	----	----	----	----	----	----	----	----	4,091	----	----	----	----	54,640
Savona	1,250	-------	----	850	----	----	----	----	----	----	----	----	----	----	----	----	----	2,100
Russia—Murm'nsk	-------	-------	----	119,824	----	----	----	55,016	----	----	----	9,821	----	----	----	----	----	184,661
Aba	-------	-------	----	----	----	----	----	50	----	----	----	----	----	----	----	----	----	50
Greece—Piraeus	-------	-------	----	300	----	----	----	----	----	----	----	----	794	----	----	----	----	1,094
Finland—Hels'fors	-------	-------	----	----	----	----	----	----	----	----	----	----	725	----	----	----	----	725
S. Africa—Cape T.	-------	-------	----	----	----	----	----	----	----	----	----	----	425	----	----	----	----	425
Philippine Islands	-------	-------	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	-------
Japan	244,049	23,546	----	57,656	----	850	----	35,099	----	29,100	----	5,700	22,362	----	----	50	128,618	547,030
China	13,850	700	----	6,000	----	----	----	500	----	----	----	----	----	----	----	----	5,700	26,750
Canada	-------	-------	1,031	----	----	----	----	----	----	----	----	----	3	4,351	----	----	151	a151,192
Mexico—Vera Cr'z	-------	-------	----	6,599	----	----	----	----	----	----	----	----	----	----	----	----	1	6,600
Panama—Colon	-------	-------	----	5	----	----	----	----	----	----	----	----	----	----	----	----	----	5
Cristobal	-------	-------	----	200	----	----	----	----	----	----	----	----	----	----	----	----	----	200
Guat. Pt.-Barrios	-------	-------	----	800	----	----	----	----	----	----	----	----	----	----	----	----	----	800
Argentina—Bu.A's	-------	-------	----	----	----	----	----	----	----	----	----	----	7	----	----	----	----	7
Port Columbia	-------	-------	----	650	----	----	----	----	----	----	----	----	----	----	----	----	----	650
Urug'y—Montev'o	-------	-------	----	22	----	----	----	----	----	----	----	----	----	----	----	----	----	22
Venez'la—Po. Ca's	-------	-------	----	18	----	----	----	----	----	----	----	----	----	----	----	----	----	18
La Guayra	-------	-------	----	----	----	----	----	----	----	----	----	----	381	----	----	----	----	381
San Felipe	-------	-------	----	200	----	----	----	----	----	----	----	----	----	----	----	----	----	200
Australia—M'lb'ne	-------	-------	----	----	----	----	----	----	----	----	----	----	100	----	----	----	2	102
Porto Rico	-------	-------	----	600	----	----	----	----	----	----	----	----	----	----	----	----	----	600
Hawaii—Honolulu	-------	-------	----	20	----	----	----	----	----	----	----	----	----	----	----	----	----	20
Total	2,080,874	1,065,612	2,785	945,227	6,661	22,676	7,543	343,241	50	157,405	95,050	219,650	542,951	18,555	3,259	2,917	155,368	5,815,480

a Includes 145,656 bales shipped by rail. b Includes from Aransas Pass to Mexico, 1,754; Eagle Pass to Mexico, 274; from El Paso to Mexico, 57, and from Port Nogales to Mexico, 700. c Includes from Jacksonville to Liverpool, 1,519; to Bremen, 700, and to Hamburg, 35. d Includes from Port Townsend to Japan, 46,063; to Canada, 71, and to China, 1,000; San Diego to Liverpool, 10,131; to Belfast, 700, and San Pedro to Liverpool, 7,415; to Havre, 700; to Bremen, 700; to Japan, 9,351; to Rotterdam, 1,250, and to Mexico, 1. e Includes from Newport News to Havre, 19 bales.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

The New York Curb Exchange membership of Harold G. Olena was reported posted for transfer this week to Samuel Bowley for a consideration of $6,300. This is the same as the last preceding sale.

Referring to the fact that the New York Stock Exchange will be open to-day (Saturday), the New York "Times" of Aug. 28 said:

The New York Stock Exchange and other local securities markets will be open for business as usual next Saturday. Despite the fact that it is the Saturday before Labor Day, no petition has been circulated on the floor of the Exchange requesting the Board of Governors to declare the day a special holiday in order to give members and their clerks the advantage of a triple holiday, including Labor Day. According to some old-timers on the Exchange, this is the first time in many years that members have not circulated a petition requesting a special Saturday holiday prior to a legal holiday which fell on Monday. A similar petition was circulated by members for a special Saturday holiday following July 4. That petition was denied by the Board of Governors, and the denial is understood to have been responsible for the absence of a petition this week. A year ago the Stock Exchange was also open on the Saturday before Labor Day; only the cotton market was closed.

The veteran banker John A. Stewart, Chairman of the board of the United States Trust Co., of this city, celebrated his 102d birthday on Aug. 26, at his home in Morristown, N. J. President Edward W. Sheldon and other officials of the company were guests of Mr. Stewart at a dinner in his home. The day was marked by the receipt of floral tributes from the trust company and other banking institutions, as well as congratulatory messages. Mr. Stewart, who was one of the founders of the company in 1853, and has since served it in an official capacity, continues to discharge his duties as Chairman of the board, although he seldom undertakes the trip to his Wall Street office.

With his departure for Europe on Aug. 20 . James N. Perkins, President of the Farmers' Loan & Trust Co. of New York was quoted in the "Evening Post" as saying:

From present indications I think we shall have a large volume of business from now until the end of the year. I expect President Coolidge will be re-elected without any difficulty. I am optimistic regarding business conditions for the fall.

Mr. Perkins will visit the company's branches in London and Paris. It is stated that the experiment of the company, in establishing a branch bank on the steamer Leviathan, has been a financial success.

J. E. Schliesman, formerly with the Irving Bank Columbia Trust Co. of New York has been appointed Assistant Cashier of the National Butchers & Drovers Bank of New York.

The Madison State Bank has been authorized by the New York State banking department to change its office from 23 New Bowery to 100 Park Row. The change will become effective on or about Oct. 1.

A special meeting of the stockholders of the Citizens National Bank of Boston will be held on Sept. 23 for the purpose of electing seven additional directors and to consider the question of increasing the capital from $750,000 to $1,000,000. In a dispatch from Boston last night (Aug. 29) the "Wall Street News" said:

Negotiations have been completed for Citizens National Bank to purchase the assests and good will of the Jamaica Plain Trust Co. and to conduct the latter's business at its present building as an additional office. Directors of each bank have approved the plan and all that is no required is to secure formal sanction of stockholders.

The capital stock of the Chapman National Bank of Portland, Me., has been increased from $200,000 to $300,000 and the surplus from $50,000 to $100,000. The new stock was authorized by the shareholders Feb. 11 and the enlarged capital became effective July 18. The additional shares (par $100) were placed at $150.

The Second Humboldt State Bank, North and Sawyer avenues, Chicago will open Saturday, Sept. 6. The stock of the Second Humboldt State Bank is owned by the stockholders of the Humboldt State Bank, and the directors of the two banks are identical: John B. Hessler, President Chilton C. Collins, Jacob Nilsen, Soren T. Corydon and Oliver M. Ulvestad. The officers of the new bank are Chilton C. Collins, President· Wilmot I. Goodpseed, Vice-President· C. Herbert Collins, Cashier. The site of the Second Humboldt State Bank was formerly the Park Theatre.

Announcement is made of the appointment of Arthur F. White as President of the Standard Bank of Canada (head office, Toronto), succeeding the late Wellington Francis, K.C. Mr. White began his financial career in 1900 when he joined the staff of the institution of which he is now President. In 1911 he severed this connection to become associated with the Dominion Securities Corporation, of which he is now a director and an executive officer. He is also a director of the Toronto Mortgage Corporation. He was first elected to the board of the Standard Bank on Feb. 28 1923, and became Vice-President in October last year.

THE CURB MARKET.

Curb market trading slowed down considerably this week, while prices moved within limited range and without definite trend. Transactions in all shares were much less than usual and changes decidedly small. New York Transit was off from 63½ to 59. Standard Oil (Kentucky) after an early loss from 112½ to 110, recovered to 112¼ and closed to-day at 111½. Standard Oil (Nebraska) gained about five points to 239 and sold finally at 237. Red Bank Oil after a gain of some two points to 48, fell to 45¼ and closed to-day at 46. Price movements for industrial and miscellaneous issues were erratic with changes of any importance rare. American Foreign Power dropped from 37 to 34⅝ and sold finally at 35¾. American Gas & Electric common declined from 83¾ to 80¾ with one transaction to-day at 82. American Light & Traction common was up seven points to 124 but fell back finally to 121. Burroughs Adding Machine common moved up from 55¼ to 64, the close to-day being at 61. Commonwealth Power common dropped from 110 to 104½, recovered to 108 and ends the week at 107½. National Tea gained about nine points to 232. United Bakeries sold up from 85⅛ to 92 and at 88 finally.

A complete record of Curb Market transactions for the week will be found on page 1058.

COURSE OF BANK CLEARINGS.

Bank clearings continue to run much higher than a year ago and for the present week will again show a substantial increase as compared with a year ago, due mainly, however, to the large expansion at New York City, exchanges at this centre recording a gain for the five days of 32.8%. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, Aug. 30) aggregate bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will register an increase of 20.3% over the cooresponding week last year. The total stands at $7,324,915,099, against $6,088,229,353 for the same week in 1923. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ending Aug 30.	1924.	1923.	*Per Cent.*
New York	$3,442,000,000	$2,594,194,330	+32.8
Chicago	466,661,932	415,679,613	+12.3
Philadelphia	356,000,000	341,000,000	+4.4
Boston	287,000,000	223,000,000	+28.7
Kansas City	105,401,144	99,798,317	+5.6
St. Louis	a	a	a
San Francisco	113,000,000	118,000,000	—4.3
Los Angeles	87,923,000	100,018,000	—12.1
Pittsburgh	111,307,691	113,648,292	—2.1
Detroit	121,082,222	94,865,818	+27.6
Cleveland	70,659,999	75,899,211	—6.9
Baltimore	68,266,181	68,743,882	—0.7
New Orleans	48,937,312	35,953,048	+36.1
Twelve cities, five days	$5,278,239,481	$4,280,800,511	+23.2
Other cities, five days	825,856,435	792,723,950	+4.2
Total all cities, five days	$6,104,095,916	$5,073,524,461	+20.3
All cities, one day	1,220,819,183	1,014,704,892	+20.3
Total all cities for week	$7,324,915,099	$6,088,229,353	+20.3

a Will not report clearings.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the week previous*—the week ended Aug. 23. For that week there is an increase of 27.3%, the 1924 aggregate of the clearings being $7,967,027,564 and the 1923 aggregate $6,259,302,873. Outside of New York City, however, the increase is only 8.1%, the bank exchanges at this centre having made a gain of 46.3%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District there is an improvement of 36.2%, in the New

York Reserve District (including this city) of 45.2%, but in the Philadelphia Reserve District of only 1.8%. In the Cleveland Reserve District there is a loss of 3.6%, in the Minneapolis Reserve District of 0.9%, and in the Dallas Reserve District of 3.6%. In the Richmond Reserve District the totals are larger by 7.4%, in the Atlanta Reserve District by 9.0%, and in the Chicago Reserve District by 9.3%. The St. Louis Reserve District has a gain of 8.6%, the Kansas City Reserve District of 6.5%, and the San Francisco Reserve District of 6.2%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended Aug. 23 1924.	1924.	1923.	Inc.or Dec.	1922.	1921.
Federal Reserve Districts.	$	$	%	$	$
(1st) Boston 11 cities	4,457,841,614	336,043,601	+36.2	280,536,334	248,567,645
(2nd) New York 10 "	4,663,540,548	3,210,795,464	+45.2	3,507,660,253	2,862,289,599
(3rd) Philadelphia 10 "	466,603,038	458,330,446	+1.8	415,128,213	356,448,390
(4th) Cleveland 8 "	4,328,109,181	340,428,793	—3.6	298,571,500	281,828,397
(5th) Richmond 6 "	166,998,402	155,543,723	+7.4	140,673,587	109,265,960
(6th) Atlanta 12 "	164,931,438	151,322,233	+9.0	132,055,010	109,578,292
(7th) Chicago 20 "	822,851,737	752,755,209	+9.3	671,899,309	614,689,632
(8th) St. Louis 7 "	59,670,380	54,929,391	+8.6	47,249,676	40,851,755
(9th) Minneapolis 7 "	106,499,628	107,461,390	—0.9	102,638,711	99,973,327
(10th) Kansas City 12 "	238,043,170	223,581,480	+6.5	210,992,071	213,825,560
(11th) Dallas 5 "	52,873,232	54,870,458	—3.6	37,093,337	39,070,853
(12th) San Francisco 16 "	439,065,196	413,240,685	+6.2	340,922,456	294,479,515
Grand total 124 cities	7,967,027,564	6,259,302,873	+27.3	6,185,420,457	5,270,868,925
Outside New York City	3,370,159,468	3,116,893,695	+8.1	2,730,534,211	2,453,766,523
Canada 29 cities	288,186,057	284,033,490	+1.5	251,149,989	274,595,014

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended Aug. 23. 1924.	1923.	Inc. or Dec.	1922.	1921.
	$	$	%	$	$
First Federal	Reserve District—Boston				
Me.—Bangor	946,103	706,597	+33.9	571,282	642,651
Portland	2,807,077	2,922,665	—4.0	3,080,373	2,800,000
Mass.—Boston	475,000,000	297,000,000	+59.9	246,000,000	219,178,099
Fall River	1,932,112	1,848,639	+4.5	1,348,840	1,205,801
Holyoke	a	a	a	a	a
Lowell	1,007,971	1,212,591	—16.9	990,912	855,543
Lynn	a	a	a	a	a
New Bedford	1,157,142	1,110,931	+4.2	1,297,146	1,074,098
Springfield	4,147,872	4,006,467	+3.5	3,344,869	3,017,134
Worcester	3,224,000	3,779,000	—14.7	2,944,768	2,541,359
Conn.—Hartford	11,769,268	8,042,549	+46.3	7,243,594	5,901,314
New Haven	5,739,969	6,424,362	—10.7	4,714,550	4,030,146
R.I.—Providence	10,110,100	8,989,800	+12.5	*9,000,000	7,321,500
Total (11 cities)	457,841,614	336,043,601	+36.2	280,536,334	248,567,645
Second Federal	Reserve District—New York				
N. Y.—Albany	4,943,256	4,330,931	+14.1	3,963,491	3,584,452
Binghamton	914,441	1,063,009	—14.0	799,242	693,235
Buffalo	d42,613,044	45,312,915	—6.0	34,052,293	29,437,635
Elmira	768,392	586,745	+30.9	506,057	----------
Jamestown	c1,199,108	1,182,451	+1.4	952,856	873,003
New York	4,596,868,096	3,142,409,178	+46.3	3,454,886,246	2,817,102,402
Rochester	8,947,863	7,904,920	+13.2	7,194,927	5,653,064
Syracuse	4,008,313	4,758,840	—15.8	2,828,925	2,757,359
Conn.—Stamford	c2,836,082	2,857,028	—0.7	2,260,780	1,891,857
N. J.—Montclair	441,953	389,447	+13.5	215,436	296,592
Total (10 cities)	4,663,540,548	3,210,795,464	+45.2	3,507,660,253	2,862,289,599
Third Federal	Reserve District—Philadelphia				
Pa.—Altoona	1,450,309	1,369,857	+5.9	959,218	859,250
Bethlehem	3,412,714	4,360,347	—21.7	2,630,864	2,346,121
Chester	1,026,444	1,291,723	—20.5	878,984	793,239
Lancaster	2,395,444	2,580,766	—7.2	2,157,828	1,999,725
Philadelphia	441,000,000	432,000,000	+2.1	395,000,000	338,000,000
Reading	2,881,259	2,992,002	—3.7	2,153,247	1,946,581
Scranton	5,134,840	5,071,019	+1.3	3,956,417	3,893,142
Wilkes-Barre	d3,893,919	3,530,138	+10.3	2,298,425	2,362,413
York	1,386,562	1,306,328	+6.1	1,306,328	1,139,513
N. J.—Trenton	4,021,547	3,828,266	+5.0	3,786,902	3,108,406
Del.—Wilming'n	a	a	a	a	a
Total (10 cities)	466,603,038	458,330,446	+1.8	415,128,213	356,448,390
Fourth Federal	Reserve District—Cleveland				
Ohio—Akron	d7,231,000	7,123,000	+1.5	6,185,000	5,396,000
Canton	3,747,130	4,019,756	—6.8	3,398,683	3,457,908
Cincinnati	59,137,689	61,673,979	—4.1	51,156,156	45,393,662
Cleveland	96,892,496	97,880,442	—1.0	89,607,818	67,024,592
Columbus	11,968,900	11,692,600	+2.4	11,282,000	9,703,800
Dayton	a	a	a	a	a
Lima	a	a	a	a	a
Mansfield	d2,003,104	1,833,601	+9.2	1,431,778	1,025,137
Springfield	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown	d3,222,504	3,413,119	—5.6	2,410,065	2,127,298
Pa.—Erie	a	a	a	a	a
Pittsburgh	143,906,358	152,792,296	—5.8	133,100,000	147,700,000
Total (8 cities)	328,109,181	340,428,793	—3.6	298,571,500	281,828,397
Fifth Federal	Reserve District—Richmond				
W.Va.—Hunt'g'n	1,509,820	1,760,576	—14.2	1,491,791	1,339,053
Va.—Norfolk	d6,815,214	6,207,428	+9.8	5,783,801	5,213,062
Richmond	52,542,000	45,901,000	+14.5	40,871,570	32,073,087
S. C.—Charleston	1,775,156	1,746,309	+1.6	1,715,699	1,563,432
Md.—Baltimore	83,736,212	81,563,970	+2.7	75,932,811	55,570,515
D.C.—Washing'n	d20,620,000	18,364,440	+12.3	14,877,915	13,506,811
Total (6 cities)	166,998,402	155,543,723	+7.4	140,673,587	109,265,960
Sixth Federal	Reserve District—Atlanta				
Tenn.—Chatt'ga	d6,415,562	6,693,035	—4.1	5,092,236	4,425,769
Knoxville	2,520,031	2,496,205	+0.9	2,315,811	2,379,843
Nashville	17,535,536	16,228,539	+8.0	15,134,917	12,910,553
Ga.—Atlanta	48,248,887	42,410,852	+13.8	35,196,385	30,100,356
Augusta	1,070,532	1,125,609	—4.9	1,379,065	1,400,075
Macon	1,576,987	1,163,509	+35.5	1,102,122	880,051
Savannah	a	a	a	a	a
Fla.—Jack'nville	13,102,282	10,537,967	+24.3	8,813,190	6,913,435
Ala.—Birming'm	21,724,750	17,919,502	+21.2	19,237,767	13,701,994
Mobile	1,454,100	*1,200,000	+21.2	1,473,633	1,800,000
Miss.—Jackson	849,206	692,167	+22.7	876,285	567,623
Vicksburg	233,367	176,891	+31.9	180,599	220,825
La.—NewOrleans	50,200,198	50,677,957	—0.9	41,253,000	34,277,768
Total (12 cities)	164,931,438	151,322,233	+9.0	132,055,010	109,578,292
Seventh Federal	Reserve District—Chicago				
Mich.—Adrian	197,915	191,642	+3.3	164,422	115,000
Ann Arbor	765,280	569,861	+34.3	622,469	462,141
Detroit	149,089,616	135,844,120	+9.7	116,727,971	93,568,157
Grand Rapids	6,766,762	5,642,569	+19.9	5,686,695	4,900,000
Lansing	2,210,000	1,903,000	+16.1	1,934,000	2,133,000
Ind.—Ft. Wayne	2,161,956	2,037,577	+6.1	1,746,787	1,534,639
Indianapolis	18,101,000	17,712,000	+2.2	15,316,000	13,607,000
South Bend	1,921,000	2,165,000	—11.3	2,032,500	1,806,631
Terre Haute	4,057,432	5,332,673	—23.9	----------	----------
Wis.—Milwaukee	34,265,528	32,454,820	+5.6	27,351,919	24,197,886
Iowa—Ced. Rap	1,938,499	2,061,164	—6.0	1,695,984	1,695,337
Des Moines	10,189,676	9,773,976	+4.2	7,814,940	6,596,370
Sioux City	5,947,550	5,305,269	+12.1	4,686,390	4,718,177
Waterloo	1,345,693	1,161,015	+15.9	1,046,346	1,146,477
Ill.—Bloom'ton	1,235,835	1,243,195	—0.6	1,144,089	1,250,000
Chicago	573,026,055	520,149,292	+10.2	476,001,235	449,674,738
Danville	a	a	a	a	a
Decatur	1,398,327	1,304,416	+7.2	1,137,634	1,035,761
Peoria	3,921,417	3,821,886	+2.6	3,356,662	2,949,760
Rockford	2,029,805	1,853,378	+9.5	1,580,881	1,600,000
Springfield	2,282,391	2,228,356	+2.4	1,851,385	1,698,558
Total (20 cities)	822,851,737	752,755,209	+9.3	671,899,309	614,689,632
Eighth Federal	Reserve District—St. Louis				
Ind.—Evansville	4,561,985	4,286,838	+6.4	3,758,022	3,529,006
Mo.—St. Louis	a	a	a	a	a
Ky.—Louisville	28,779,238	24,676,277	+16.6	22,173,373	18,952,207
Owensboro	435,934	299,067	+45.8	313,541	243,286
Tenn.—Memphis	15,102,670	15,086,465	+0.1	11,993,970	10,250,131
Ark.—Little Rock	9,086,697	9,128,421	—0.5	7,588,987	6,649,792
Ill.—Jacksonville	452,341	347,367	+30.2	294,181	303,079
Quincy	1,251,515	1,104,956	+13.3	1,127,602	924,254
Total (7 cities)	59,670,380	54,929,391	+8.6	47,249,676	40,851,755
Ninth Federal	Reserve District—Minneapolis				
Minn.—Duluth	d7,807,87[illegible]	8,396,869	—7.0	6,275,450	6,020,419
Minneapolis	63,583,570	61,851,959	+2.8	60,526,708	60,197,960
St. Paul	27,936,694	30,664,667	—8.9	29,506,684	27,051,147
No. Dak.—Fargo	2,802,960	1,862,165	+50.5	1,892,137	1,723,380
S. D.—Aberdeen	1,404,089	1,366,821	+2.7	1,232,797	1,150,498
Mont.—Billings	486,027	423,355	+14.8	401,982	523,129
Helena	2,478,417	2,895,554	—14.4	2,802,953	3,306,794
Total (7 cities)	106,499,628	107,461,390	—0.9	102,638,711	99,973,327
Tenth Federal	Reserve District—Kansas City				
Neb.—Fremont	d387,434	295,416	+31.1	312,340	400,376
Hastings	519,909	394,708	+31.7	436,831	440,846
Lincoln	3,775,279	3,038,849	+24.2	3,105,298	2,472,775
Omaha	40,565,585	34,333,995	+18.2	35,472,572	34,576,127
Kan.—Topeka	d2,667,134	2,998,529	—11.1	2,436,512	2,422,925
Wichita	d7,805,766	8,002,477	—2.5	9,509,852	11,554,562
Mo.—Kan. City	132,312,810	127,722,878	+3.6	120,392,648	141,694,100
St. Joseph	d7,006,214	6,582,267	+6.3	----------	----------
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	d20,802,565	19,519,243	+6.6	18,732,702	20,684,016
Tulsa	a	a	a	a	a
Colo.—Col. Spgs.	1,177,295	1,230,089	—4.2	1,102,702	887,223
Denver	20,048,744	18,601,007	+7.8	18,699,696	16,108,502
Pueblo	e974,435	862,022	+13.0	790,918	584,108
Total (12 cities)	238,043,170	223,581,480	+6.5	210,992,071	213,825,560
Eleventh Federal	Reserve District—Dallas				
Texas—Austin	1,384,915	1,780,089	—22.2	1,332,130	1,150,000
Dallas	e29,536,694	31,741,563	—6.9	17,579,159	18,505,594
Fort Worth	d10,701,531	8,561,910	+25.0	8,783,132	9,312,457
Galveston	d7,430,000	9,200,819	—19.2	5,830,091	7,417,538
Houston	a	a	a	a	a
La.—Shreveport	3,820,092	3,586,077	+6.5	3,568,825	2,685,264
Total (5 cities)	52,873,232	54,870,458	—3.6	37,093,337	39,070,853
Twelfth Federal	Reserve District—San Francisco				
Wash.—Seattle	37,249,141	34,984,832	+6.5	31,446,262	30,005,397
Spokane	10,374,176	10,339,012	+0.3	9,112,000	8,869,219
Tacoma	a	a	a	a	a
Yakima	1,140,352	1,172,445	—2.7	1,037,079	1,080,598
Ore.—Portland	34,331,520	36,443,791	—5.8	27,978,534	29,781,295
Utah—SaltL.City	14,576,782	13,611,373	+7.1	10,996,164	10,069,945
Nevada—Reno	a	a	a	a	a
Arizona—Phoenix	a	a	a	a	a
Calif.—Fresno	3,572,299	4,102,361	—12.9	3,778,211	3,232,628
Long Beach	6,116,425	8,265,007	—26.0	4,519,142	3,079,253
Los Angeles	126,868,000	130,094,000	—2.5	86,966,000	70,918,000
Oakland	15,602,969	14,293,697	+9.2	12,630,973	9,565,689
Pasadena	4,308,778	4,208,034	+2.4	3,085,584	2,201,600
Sacramento	d11,812,683	6,648,868	+77.7	5,509,120	4,671,970
San Diego	3,716,826	2,872,791	+29.4	*2,400,000	2,221,803
San Francisco	163,500,000	139,900,000	+16.9	135,800,000	112,000,000
San Jose	2,386,900	2,358,435	+1.2	2,597,422	1,625,841
Santa Barbara	957,044	995,839	—3.9	734,765	634,477
Stockton	c2,551,300	2,950,200	—13.5	2,331,200	4,521,800
Total (16 cities)	439,065,196	413,240,685	+6.2	340,922,456	294,479,515
Grand total (124 cities)	7,967,027,564	6,259,302,873	+27.3	6,185,420,457	5,270,868,925
Outside N. Y.	3,370,159,468	3,116,893,695	+8.1	2,730,534,211	2,453,766,523

Clearings at—	Week ending August 21. 1924.	1923.	Inc. or Dec.	1922.	1921.
Canada—	$	$	%	$	$
Montreal	95,840,297	95,515,583	+0.3	74,841,637	87,736,557
Toronto	84,431,846	89,628,844	—5.8	79,508,799	79,218,518
Winnipeg	40,946,076	31,008,170	+32.0	31,632,463	38,523,062
Vancouver	15,351,324	14,236,176	+7.8	16,305,665	14,224,088
Ottawa	6,361,572	5,509,771	+15.5	5,630,455	5,776,750
Quebec	5,193,193	6,524,630	—20.4	4,447,511	5,504,469
Halifax	2,857,373	2,537,290	+12.6	2,425,521	3,330,572
Hamilton	4,935,226	5,479,138	—9.9	4,915,343	4,872,767
Calgary	4,770,731	4,475,084	+6.6	4,202,806	5,107,601
St. John	2,259,984	2,825,719	—20.0	2,555,799	2,408,227
Victoria	1,907,180	2,022,438	—5.7	1,831,983	2,284,767
London	2,377,908	2,442,266	—2.6	2,187,142	2,348,473
Edmonton	3,995,123	3,832,679	+4.2	3,864,481	4,964,450
Regina	3,040,125	3,359,354	—9.5	3,507,573	3,761,195
Brandon	646,297	589,022	+9.7	624,730	808,132
Lethbridge	565,877	548,915	+3.1	547,435	568,683
Saskatoon	1,533,375	1,621,583	—5.4	1,409,555	1,756,740
Moose Jaw	944,659	1,153,143	—18.1	1,013,046	1,309,943
Brantford	773,377	989,188	—21.8	870,642	907,544
Fort William	773,222	1,159,158	—33.3	632,775	681,299
New Westminster	621,837	*450,000	+38.2	445,515	502,621
Medicine Hat	252,551	248,390	+1.7	240,466	329,313
Peterborough	764,791	717,661	+6.6	586,191	693,965
Sherbrooke	698,962	855,712	—18.3	776,551	1,062,941
Kitchener	795,230	793,595	+0.2	825,825	892,528
Windsor	3,656,875	3,267,248	+11.9	3,117,451	3,240,068
Prince Albert	305,858	321,865	—5.0	297,639	----------
Moncton	728,796	1,109,225	—34.3	1,128,500	1,040,778
Kingston	856,392	811,649	+5.5	776,490	738,963
Total Canada (29)	288,186,057	284,033,490	+1.5	251,149,989	274,595,014

a No longer report clearings. b Do not respond to requests for figures. c Week ending Aug. 20. d Week ending Aug. 21. e Week ending Aug. 22. * Estimated

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market met with a severe setback this week and heavy declines in prices have occurred all around. Though certain groups of stocks have at times displayed strength, weakness has been the dominant characteristic. There has been very extensive selling and tremendous liquidation. At the short session on Saturday many issues declined from 1 to 3 points. Price movements were again downward on Monday, particularly in specialty stocks, which displayed great weakness, causing more or less unsettlement in the general list. Colorado Fuel & Iron suffered a further decline of more than 7 points to 35¾. In the last hour, the market reversed itself, many stocks rising to their highest prices of the day. General Electric gained nearly nine points over its low of the early part of the session. United States Steel common, which had declined to 107¾, moved briskly forward to 109, and Mack Truck rallied 2 points to 99. Irregularity again characterized the market on Tuesday, though many leading stocks made vigorous advances in the morning session.

Railroad issues displayed considerable strength, Missouri, Kansas and Texas common, rising nearly 2 points to 16, and the preferred A stock, 2 points to 46. United States Cast Iron Pipe & Foundry was also in strong demand at advancing prices, making a new high at 108. The market opened strong on Wednesday, but around noon, heavy selling in several issues again caused decided weakness. Sharp declines were noted in a number of the high priced specialties which have been particularly prominent in the late trading. General Electric advanced 4 points to 277½, but later declined to 270. United States Steel common which had declined to 109 on Tuesday, again crossed 110. No improvement was shown in the trend of prices as the market opened on Thursday. Weakness was particularly noticaeble in the specialty group, Union Bag and Paper declining about 4 points. American Can and Baldwin also declined, the former falling 3 points to 128¾. In the railroad group, Rock Island was the weak feature, the closing hour showing a decline of nearly 2 points. The market improved to some extent on Friday, prices rallying sharply on the announcement of Germany's ratification by the necessary 2-3 majority of the London agreement for carrying out the Dawes plan.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Aug. 13 1924:

GOLD.

The Bank of England gold reserve against its note issue on the 6th inst. amounted to £126,488,250, as compared with £126,487,985 on the previous Wednesday.

India is taking a good proportion of the supplies offering this week (about £700,000), and there is also some demand on the part of the Continent. The heavy fall in the price of gold owing to the improvement of the sterling exchange with America has led to a very substantial demand by India recently, both for shipment from Durban and London. Within a few weeks about 2¾ million pounds' worth has been shipped and engaged for shipment from Durban, as well as about a million pounds from London.

The Government of India has announced that £12,520,000 has been remitted to the Secretary of State for India from April 1 to July 31 1924. Purchases of sterling in India amounted to £11,820,000, and sterling taken over by the Secretary of State in London to £700,000.

The Transvaal gold output for July 1924 is returned as 829,437 fine ounces, which compares with 773,053 fine ounces for June 1924 and 754,306 fine ounces for July 1923, and is tne second highest monthly total produced. The record high monthly output was that for March 1912, namely 830,723 fine ounces. The output for May last—809,003 fine ounces—was the only other occasion when an amount over 800,000 fine ounces was recorded.

SILVER.

The market has been depressed by a considerable amount of selling on the part of China and of stale bulls. Without doubt the recent marked improvement in the value of sterling has strohgly conduced to this result, though the movements of the price of silver may not have coincided day by day with the fluctuations of the United States exchange. The relation between gold and silver is of such great interest to speculators in China that no powerful movements in the gold value of the sterling exchange can occur without some repercussion in the business centres of the Far East. Hence it may be gathered that, for the time being, the sterling exchange with the United States deominates the silver market. To-day the strong reaction of the United States exchange turned the market from sellers to buyers and the price rose from 33 13-16d. for cash delivery yesterday (the lowest quotation for that position since May 17 last) to 34 3-16d. The Continent has been the chief support during the week.

Apart from the vagaries of exchange the market appears to be inherently sound, as demand for the Far East promises to be good and competition is likely to arise from Continental mints. Further, the bear account has now become very substantial.

No fresh Indian currency returns have come to hand.

The stock in Shanghai on the 9th inst. consisted of about 42,000,000 ounces in sycee, 45,500,000 dollars and 1,910 silver bars on the 2d inst.

Quotations—	—Bar Silver, Per Oz. Std.— Cash.	2 Months.	Bar Gold, Per Oz. Fine.
Aug. 7	34 5/16d.	34 7-16d.	92s. 6d.
8	34 5/16d.	34 7-16d.	91s. 4d.
9	34 1/4d.	34 5-16d.	-------
11	34 1-16d.	34 1/4d.	90s. 7d.
12	33 13-16d.	33 13-16d.	90s. 8d.
13	34 3-16d.	34 3-16d.	91s. 1d.
Average	34.177d.	34.218d.	91s.2.8d.

The silver quotations to-day for cash and two months delivery are, respectively, ¼d. and 5-16d. below those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending Aug. 29.	Sat., Aug. 23.	Mon., Aug. 25.	Tues., Aug. 26.	Wed., Aug. 27.	Thurs., Aug. 28.	Fri., Aug. 29.
Silver, per oz. d.	34	34 1/4	34 3-16	34 5-16	34 5/16	34 7-16
Gold, per fine ounce	91s. 6d.	92s. 1d.	92s. 3c.	92s. 0d.	92s. 1d.	92s. 1d.
Consols, 2½ per cents	----	57½	57⅜	57⅜	57½	57½
British, 5 per cents	----	101¾	101⅝	101⅝	101⅝	101⅝
British, 4½ per cents	----	97½	97⅜	97⅜	97⅜	97⅜
French Rentes (in Paris) fr.	----	54.20	54.20	53.80	53.80	53.50
French War Loan (in Paris) fr.	----	67.85	68.20	67.75	67.65	67.70

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Foreign	68⅛	68⅛	68⅛	68⅝	68½	68¾

CURRENT NOTICES.

—The Guaranty Trust Co. of New York has been appointed registrar as to the principal of Bowman-Biltmore Hotels Corporation First Mortgage Leasehold 7% Sinking Fund Gold Bonds.

—The First Wisconsin Co. of Milwaukee announces the appointment of Ludlow F. North as Manager of their Trading Department.

—The New York Trust Co. has been appointed registrar of voting trust certificates of the Omnibus Corporation.

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

Aug. 20—Union National Bank in Oakland, Calif. Capital, $200,000
Correspondent, W. B. Chaplin, 810 Hutchinson Bldg., Oakland, Calif.

Aug. 23—The Citizens National Bank of Putnam, Conn. 100,000
Correspondent, Mahlon H. Geissler, P. O. Drawer No. 458, Putnam, Conn.

APPLICATION TO CONVERT RECEIVED.

Aug. 20—The Delta National Bank of Yazoo City, Miss. $150,000
Conversion of the Delta Bank & Trust Co. of Yazoo City.

VOLUNTARY LIQUIDATIONS.

Aug. 20—7801—The First National Bank of Escondido, Calif. $50,000
Effective April 24 1924. Liquidating agent, H. W. Brewer Jr., Escondido, Calif.
Absorbed by the Southern Trust & Commerce Bank of San Diego, Calif.

Aug. 20—11160—The First National Bank of Lodge Grass, Mont. 25,000
Effective Aug. 12 1924. Liquidating committee: Geo. Messick, Sheridan, Wyo.; W. T. Bonbrooks, A. G. Westwood and Carroll Creswell, Lodge Grass, Mont.

Aug. 20—11490—The National Bank of Commerce of Caspor, Wyo. 125,000
Effective July 18 1924. Liquidating committee: Joe E. Denham, L. G. Murphy and Earl C. Boyle, Casper, Wyo.
Absorbed by the Wyoming Trust Co. of Casper.

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	$ per sh.
200 Boone Oil Co., par $5	$1 lot
150 Guanajuato Power & Electric Co., com	23½

Bonds.	
$74,650 Middle States Oil Corp. 7% serial gold notes	
$28 50 Middle States Oil Corp. temp. 7% gold note scrip	$20,000 lot
900 shs. Gulf States Oil & Refin. Corp. Class "A," par $5	

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
154 Nazareth Cement Co., pref.	61
40 Nazareth Cement Co., com.	45
10 Keystone Watch Case Co., par $100	40
2½ Philadelphia Mtge. & Tr. Co.	$1 lot
3 Real Estate Trust Co., pref. (assented), par $100	115¼
9 Girard Avenue Title & Trust Co., par $50	185
12 Continental Equitable Title & Trust Co., par $50	190
20 Guarantee Trust & Safe Deposit Co., par $100	156½
1 Girard Trust Co., par $100	915
2 Phoenix Trust Co., par $50	43½
12 Southern Transportation Co., common	40½
10 Riverside Traction Co., com.	14½
32 Horn & Hardart Baking Co. of Philadelphia	115⅛
23 United Gas & Electric Co., 1st pref., par $100	70¾
13 George B. Newton Coal Co., 1st pref.	68¼
20 Union Transfer Co., par $25	28½
4 Philadelphia Bourse, com.	14¼
4 Philadelphia Bourse, com.	14
10 2d & 3d Streets Pass. Ry.	166¼
10 Philadelphia City Pass. Ry.	104⅛
8 Fire Association	472
Bonds.	*Per Cent.*
$5,000 Spring Valley Utilities Co. 1st 6s, 1943 (J. & D.)	60

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per sh.
3 Hope Webbing Co., pref., par $100	101½
3 Ludlow Mfg. Associates	145½ ex-div
3 Great Falls Mfg. Co., par $100	28
18 Suncook Mills, com., par $100	42
4 Bigelow Hartford Carpet Co., pref., par $100	102½
5 Milton Bradley Co., pref., par $100	100 ex-div.
50 Fall River Electric Light Co., par $25	34¼-34½
2 Lawrence Gas Co., par $100	144½
10 Package Machinery Co., pref., par $100	101¾
2 Hotel Trust Touraine, par $100	125
5 G. Siegle Corp. of America, 1st pref., par $100	10
1 G. Siegle Corp. of America, 2d pref., par $100	1
5 Griffin Wheel Co., pref., par $100	100

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	$ per sh.
10 Second Nat. Bank, par $100	335
1 Webster & Atlas Nat. Bank, par $100	198¼
20 Sagamore Mfg. Co., par $100	253
5 Naumkeag Steam Cotton Co., par $100	189¼
3 Dennison Mfg. Co., 1st pref., par $100	134¼
5 Terminal Hotel Trust, pref., par $100	60¼
5 Terminal Hotel Trust, com., par $100	94½
1 Devonshire Building Trust, pref., par $100	70¼
1 Berkeley Hotel Trust, par $100	71½
25 Quincy Mkt. Cold Storage & Warehouse Co., com., par $100	132
10 Puget Sound Power & Light Co., 6% pref., par $100	84
12 Puget Sound Power & Light Co., prior pref., par $100	103½ & div.
49 Quincy Mkt. Cold Storage & Warehouse Co., pref., par $100, 86-86¼ & div.	
2-4 Boston Storage Warehouse Co., 30 per one-quarter	
20 Quincy Mkt. Cold Storage & Warehouse Co., com., par $100	130¼
50 Fall River Electric Light Co., par $25	34¼-34½
20 Nashua Gummed & Coated Paper Co., 7% pref., par $100	89

Bonds.	Per Cent.
$1,000 Canadian Northern Ry. 5½s, Dec. 1924	99 & int.
$500 Pacific Gas & Electric Co. 7s, Dec. 1940	107 & int.
$500 San Joaquin Light & Power Co. 7s, March 1951	103½ & int.
$1,000 Los Angeles Gas & Electric Co. 7s, June 1 1931	102 & int.

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama & Vicksburg	3½	Sept. 4	Holders of rec. Aug. 19
Bangor & Aroostook, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Boston & Albany (quar.)	2	Sept. 30	Holders of rec. Aug. 30
Buffalo & Susquehanna, com. (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 15
Louisiana & Mississippi Railroad Transf	3½	Sept. 4	Holders of rec. Aug. 30
Public Utilities.			
Arkansas Natural Gas	8c.	Oct. 1	Holders of rec. Sept. 12a
Bell Telephone of Pa. 6½% pref. (qu.)	*1½	Oct. 15	*Holders of rec. Sept. 20
Brooklyn Union Gas (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 15
Central Illinois Pub. Serv., pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 30
Consol. Gas, E. L. & P., Balt., com. (qu.)	*2	Oct. 1	*Holders of rec. Sept. 15
Preferred, Series A (quar.)	*2	Oct. 1	*Holders of rec. Sept. 15
Preferred, Series B (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Preferred, Series C (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
El Paso Electric Co., com. (qu.) (No. 1)	$1.25	Sept. 15	Holders of rec. Sept. 8
Freeport Gas, preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 26
General Gas & Elec. Corp., pref. A (qu.)	$2	Oct. 1	Holders of rec. Sept. 15
Preferred, Class B (quar.)	$1.75	Oct. 1	Holdesr of rec. Sept. 15
Illinois Bell Telephone (quar.)	*2	Sept. 30	*Holders of rec. Sept. 29
Kan. City Pow. & Lt., pf., Ser. A. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Lone Star Gas (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 20
Middle West Utilities, preferred (quar.)	*1¾	Oct. 15	*Holders of rec. Sept. 15
Montana Power, common (quar.)	1	Oct. 1	Holders of rec. Sept. 12
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 12
New York Telephone, preferred (quar.)	*1½	Oct. 15	*Holders of rec. Sept. 20
Ohio Bell Telephone, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Penna. Power & Light, pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 15
Pennsylvania Water & Power (quar.)	2	Oct. 1	Holders of rec. Sept. 19
United Utilities, preferred (quar.)	*2	Sept. 1	*Holders of rec. Aug. 20
Wisconsin Power & Light, pref. (quar.)	*1¾	Sept. 5	*Holders of rec. Aug. 31
Winnipeg Electric Ry., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Banks.			
Public National (quar.)	*4	Sept. 30	*Holders of rec. Sept. 20
Chemical National (bi-monthly)	4	Sept. 2	Holders of rec. Aug. 22a
Commerce (Nat. Bank of) (quar.)	4	Oct. 1	Holders of rec. Sept. 12a
Montauk (Brooklyn) (quar.)	1½	Sept. 1	Aug. 28 to Aug. 31
Miscellaneous.			
Allied Chem. & Dye Corp., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15
American Can, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16a
American Rolling Mill, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
American Safety Razor	25c.	Oct. 1	Holders of rec. Sept. 10a
American Tobacco, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 10
Auto Car Co., pref. (quar.)	2	Sept. 15	Holders of rec. Sept. 5a
Blumenthal (S.) & Co., Inc., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 13a
Boott Mills (quar.)	1¾	Sept. 2	Holders of rec. Aug. 16a
Boston Woven Hose & Rub., com. (qu.)	$1.50	Sept. 15	Holders of rec. Sept. 2
British-American Tobacco, preference	2½	Sept. 30	Holders of coup. No. 42
Bush Terminal Buildings, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Celluloid Company, common (quar.)	*1	Sept. 30	*Holders of rec. Sept. 16
Preferred (quar.)	*2	Nov. 14	*Holders of rec. Oct. 31
Century Electric Co., common (quar.)	1½	Sept. 22	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Chicago Mill & Lumber, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 22
Childs Co., common ($100 par) (quar.)	3	Sept. 10	Holders of rec. Aug. 29a
Common (no par) (quar.)	60c.	Sept. 10	Holders of rec. Aug. 29a
Preferred (quar.)	1¾	Sept. 10	Holders of rec. Aug. 29a
Coca-Cola Co. (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 8
Cooper Corp., class A (quar.)	37½c	Sept. 15	Sept. 2 to Sept. 14
Cramp (Wm.) & Sons Ship & Eng. Bldg. (quar.)	*$1	Sept. 30	*Holders of rec. Sept. 15
Dold (Jacob) Packing, pref. (quar.)	*1½	Sept. 30	
Dominion Glass, com. & pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Eastern SS. Lines, Inc., 1st pref. (qu.)	*$1.75	Oct. 1	*Holders of rec. Sept. 24
Preferred (quar.)	*87½c	Oct. 15	*Holders of rec. Oct. 3
Eisenlohr (Otto) & Bros., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Federal Motor Truck (quar.)	*30c.	Oct. 1	*Holders of rec. Sept. 20
Globe Soap—			
First, second & special pref. (quar.)	1½	Sept. 15	Aug. 31 to Sept. 15
Grasselli Chemical, common (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 15
Preferred (quar.)	*2	Sept. 30	*Holders of rec. Sept. 15
Great Western Sugar, common (quar.)	*$2	Oct. 2	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Oct. 2	*Holders of rec. Sept. 15
Hanna (M. A.) Co., 1st pref. (quar.)	*1¾	Sept. 20	*Holders of rec. Sept. 5
Hare & Chase, Inc., common	$1	Sept. 2	Holders of rec. Aug. 20
Common (payable in common stock)	f300	Sept. 2	Holders of rec. Aug. 20
Preferred	4	Sept. 2	Holders of rec. Aug. 20
Harmony Creamery, preferred (quar.)	1¾	Sept. 25	Holders of rec. Sept. 15
Hecla Mining (quar.)	*25c.	Sept. 15	
Internat. Business Machines Corp. (qu.)	$2	Oct. 10	Holders of rec. Sept. 23a
Internat. Securities Trust, com. (quar.)	$1.50	Sept. 1	Holders of rec. Aug. 23
Preferred, series A (quar.)	$1.75	Sept. 1	Holders of rec. Aug. 23
International Silver, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Preferred (acc't accum. divs.)	¼	Oct. 1	Holders of rec. Sept. 15a
Kennecott Copper Corp. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 5
Liggett & Myers Tobacco, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Mathieson Alkali Works, pref. (quar.)	*1¾	Oct. 1	
Preferred (account accum. dividends)	*1¾	Oct. 1	
Moore Oil & Refining, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 23
New York Canners, Inc., com. (quar.)	50c.	Sept. 15	Holders of rec. Sept. 5
New York Transit (quar.)	*50c.	Oct. 15	*Holders of rec. Sept. 19
North American Co., com. (quar.)		Oct. 1	Holders of rec. Sept. 5
Preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 5
Pennok Oil (quar.)	25c.	Sept. 25	Holders of rec. Sept. 15a
Pettibone, Mulliken Co., 1st & 2d pf. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 22
Petrol Oil & Gas, Ltd	1	Sept. 4	Aug. 30 to Sept. 3
Phillips Petroleum (quar.)	*50c.	Oct. 2	*Holders of rec. Sept. 17
Pierce-Arrow Mot. Car., pr. pref. (qu.)	*$2	Oct. 1	*Holders of rec. Sept. 15
Pure Oil, 5¼% pref. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 15
6% preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
8% preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Miscellaneous (Concluded).			
Reynolds Spring, pref. A & B (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Sears, Roebuck & Co., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 17
Shell Union Oil Corp. (quar.)	25c.	Sept. 30	Holders of rec. Sept. 8
South Porto Rico Sugar, com. (quar.)	1½	Oct. 1	Holders of rec. Sept. 10
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 10
South West Pa. Pipe Lines (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Spring (C. G.) & Bumper Co., pf. (qu.)	2	Oct. 1	Holders of rec. Sept. 23
Todd Shipyards Corp. (quar.)	$1.50	Sept. 20	Holders of rec. Sept. 2a
Union Carbide & Carbon (quar.)	$1.25	Oct. 1	*Holders of rec. Sept. 15
United Profit-Sharing, com. (quar.)	15c.	Oct. 1	Holders of rec. Sept. 11a
U. S. Dairy Products, 1st pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 21
2d preferred (quar.)	*2	Sept. 1	*Holders of rec. Aug. 21
Utah-Apex Mining (quar.)	25c.	Sept. 15	Sept. 5 to Sept. 14.
West Boyleston Mfg., pref. (quar.)	2	Sept. 2	Holders of rec. Aug. 21a
Youngstown Sheet & Tube, com. (qu.)	$1	Sept. 30	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atch. Topeka & Santa Fe, com. (quar.)	1½	Sept. 2	Holders of rec. July 25a
Baltimore & Ohio, common (quar.)	1¼	Sept. 2	Holders of rec. July 19a
Preferred (quar.)	1	Sept. 2	Holders of rec. July 19a
Canadian Pacific, com. (quar.)	2½	Oct. 1	Holders of rec. Sept. 2a
Preferred	*2	Oct. 1	*Holders of rec. Sept. 2
Chestnut Hill (quar.)	1½	Sept. 4	Aug. 21 to Sept. 3
Cinc. New Orl. & Tex. Pac., pref. (quar.)	1¼	Sept. 2	Holders of rec. Aug. 16a
Cleveland & Pittsburgh, reg. guar. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 9a
Special guar. betterment (quar.)	1	Sept. 1	Holders of rec. Aug. 9a
Cripple Creek Central, pref.	1	Sept. 1	Holders of rec. Aug. 15a
Cuba RR., preferred	3	Feb2'25	Holders of rec Jan 15 '25a
Delaware & Hudson Co. (quar.)	2¼	Sept. 20	Holders of rec. Aug. 28a
Erie & Pittsburgh (quar.)	87½c	Sept. 10	Holders of rec. Aug. 30a
Fonda Johnstown & Glov., pref. (qu.)	1½	Sept. 15	Holders of rec. Sept. 10
Hudson Companies, preferred	35c.	Sept. 2	Aug. 21 to Sept. 2
Illinois Central, common (quar.)	1¾	Sept. 1	Holders of rec. Aug. 1a
Preferred	3	Sept. 1	Holders of rec. Aug. 1a
New Orleans Texas & Mexico (quar.)	1¾	Sept. 1	Holders of rec. Aug. 22a
N. Y. Chicago & St. Louis, com. (qu.)	1½	Oct. 1	Holders of rec. Aug. 15a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Aug. 15a
Norfolk & Western, common (quar.)	1¾	Sept. 19	Holders of rec. Aug. 30a
Pennsylvania RR. (quar.)	75c.	Aug. 30	Holders of rec. Aug. 1a
Phila. Germantown & Norristown (qu.)	$1.50	Sept. 4	Aug. 21 to Sept. 3
Philadelphia & Trenton (quar.)	2½	Oct. 10	Oct. 1 to Oct. 10
Pittsburgh & West Virginia, pref. (quar.)	1½	Aug. 30	Holders of rec. Aug. 1a
Preferred (quar.)	1½	Nov. 29	Holders of rec. Nov. 1a
Preferred (quar.)	1½	(w)	Holders of rec. Feb.2'25a
Pittsb. Youngst. & Asht., pref. (quar.)	1¾	Sept. 2	Holders of rec. Aug. 20a
Reading Company, first pref. (quar.)	50c.	Sept. 11	Holders of rec. Aug. 25a
St. Louis Southwestern Ry., pref. (qu.)	1¼	Sept. 30	Sept. 7 to Oct. 7
Southern Pacific (quar.)	1½	Oct. 1	Holders of rec. Aug. 29a
Union Pacific, common (quar.)	2½	Oct. 1	Holders of rec. Sept. 2
Preferred	2	Oct. 1	Holders of rec. Sept. 2
United N. J. RR. & Canal Cos. (qu.)	2½	Oct. 10	Sept. 21 to Sept. 30
Public Utilities.			
American Power & Light, com. (quar.)	2½	Sept. 1	Holders of rec. Aug. 19
Amer. Telegraph & Cable (quar.)	1¼	Sept. 2	Holders of rec. Aug. 30a
Amer. Telephone & Telegraph (quar.)	2¼	Oct. 15	Holders of rec. Sept. 20a
Quarterly	2¼	Jn15'25	Holders of rec. Dec. 20a
Quarterly	2¼	Ap15'25	Holders of rec. Mar. 17'25a
Associated Gas & Elec., pref. (extra)	12½c.	Apr. 1'25	Holders of rec. Mar. 15
Preferred (extra)	12½c.	July 1'25	Holders of rec. June 15
Preferred (extra)	12½c.	Oct. 1'25	Holders of rec. Sept. 15
Preferred (extra)	12½c.	Jan 1'26	Holders of rec. Dec. 15
Blackstone Val. Gas & El., com. (qu.)	$1.25	Sept. 2	Holders of rec. Aug. 18
Brazilian Trac., Light & Power (quar.)	1	Sept. 1	Holders of rec. July 31
Brooklyn City RR. (quar.)	25c.	Sept. 2	Holders of rec. Aug. 16a
Stock dividend	33 1-3	Sept. 30	Holders of rec. Sept. 5a
Brooklyn Edison (quar.)	2	Sept. 2	Holders of rec. Aug. 21a
Central Ark. Ry. & Lt. Corp., pf. (qu.)	1¾	Sept. 2	Holders of rec. Aug. 15a
Cent. Miss. Val. Elec. Prop., pf. (qu.)	$1.50	Sept. 2	Holders of rec. Aug. 15a
Citizens Pass. Ry. (Phila.) (quar.)	$3.50	Oct. 1	Sept. 21 to Sept. 30
City Gas of Norfolk, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15
‖Continental Gas & El. Corp., com. (qu.)	75c.	Oct. 1	Holders of rec. Sept. 13a
Common (payable in common stock)	f75c.	Oct. 1	Holders of rec. Sept. 13a
Participating preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 13a
Participating preferred (extra)	¼	Oct. 1	Holders of rec. Sept. 13a
Partic. pref. (payable in com. stock)	f¼	Oct. 1	Holders of rec. Sept. 13a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 13a
Prior preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 13a
Consolidated Gas (N. Y.), com. (quar.)	$1.25	Sept. 15	Holders of rec. Aug. 7a
Consumers Power, 6% pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
7% preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Dominion Pow. & Transm., com. (qu.)	1	Sept. 15	Holders of rec. Aug. 31a
Preferred (quar.)	1¾	Oct. 15	Sept. 21 to Sept. 30
Dubuque Electric Co., pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 20
Duquesne Light, 1st pref., Ser. A (qu.)	1¾	Sept. 15	Holders of rec. Aug. 15a
Eastern Shore Gas & Elec., pref. (qu.)	2	Sept. 1	Holders of rec. Aug. 15a
Federal Light & Trac., common (quar.)	$1	Oct. 1	Holders of rec. Sept. 15a
Common (payable in pref. stock)	m 75c.	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1½	Aug. 30	Holders of rec. Aug. 16a
Frankford & Southwark Pass. Ry. (qu.)	$4.50	Oct. 1	Sept. 2 to Oct. 1
Galveston-Houston Electric Co., pref.	3	Sept. 15	Holders of rec. Sept. 2a
Georgia Railway & Power. com. (quar.)	1	Sept. 1	Aug. 21 to Sept. 1
First preferred (quar.)	2	Oct. 20	Holders of rec. Sept. 30a
Second preferred (quar.)	1	Sept. 1	Aug. 21 to Sept. 1
Germantown Pass. Ry. (quar.)	$1.31	Oct. 7	Sept. 17 to Oct. 6
Gold & Stock Telegraph (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 30
Grafton Co. Elec. L. & Pow., pf. (qu.)	2	Sept. 2	Holders of rec. Aug. 19
Keystone Teleph. of Phila., pref. (quar.)	$1	Sept. 2	Holders of rec. Aug. 15
Laclede Gas Light, common (quar.)	1¾	Sept. 15	Holders of rec. Sept. 1a
Mackay Companies, common (quar.)	1¾	Oct. 1	Holders of rec. Sept. 6a
Preferred (quar.)	1	Oct. 1	Holders of rec. Sept. 6a
Mascoma Light & Power Co., com. (qu.)	1¾	Sept. 2	Holders of rec. Aug. 20
Preferred (quar.)	1½	Sept. 2	Holders of rec. Aug. 20
Middle West Utilities, pr. lien (quar.)	1¾	Sept. 15	Holders of rec. Aug. 30
Mineral Point Pub. Service, pref. (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31
National Power & Light, com. (quar.)	$1.50	Sept. 1	Holders of rec. Aug. 23
Preferred (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 18
Nebraska Power, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15
New England Telep. & Teleg. (quar.)	2	Sept. 30	Holders of rec. Sept. 10
Niagara Falls Power, com. (quar.)	50c.	Sept. 15	Holders of rec. Aug. 30a
Preferred (quar.)	43¾c	Oct. 15	Holders of rec. Sept. 30a
Northern Ohio Tr. & Light, 6% pf. (qu.)	1½	Oct. 1	Holders of rec. Sept. 15
Seven per cent preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Northern States Pow. (Wisc.), pf. (qu.)	1¾	Sept. 2	Holders of rec. Aug. 20
Northern Texas Elec. Co., com. (quar.)	2	Sept. 2	Holders of rec. Aug. 16a
Preferred	3	Sept. 2	Holders of rec. Aug. 16a
Northwestern Public Service, pref. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 20
Penn Central Lt. & Pow., pref. (quar.)	$1	Oct. 1	Holders of rec. Sept. 10a
Preferred (extra)	10c.	Oct. 1	Holders of rec. Sept. 10a
Philadelphia Co., 5% pref.	$1.25	Sept. 2	Holders of rec. Aug. 9a
Philadelphia Elec. Co., com. & pref. (qu.)	50c.	Sept. 15	Holders of rec. Aug. 18a
Portland Electric Power, 2d pref. (qu.)	1½	Sept. 2	Holders of rec. Aug. 16
Southern Colorado Power, pref. (qu.)	1¾	Sept. 15	Holders of rec. Aug. 30
Second & Third Sts. Pass. Ry. (quar.)	$3	Oct. 1	Sept. 2 to Oct. 1
Southwestern Power & Light, pref. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 18
Standard Gas & Elec., 8% pref. (quar.)	2	Sept. 15	Holders of rec. Aug. 30
Texas Electric Ry., com. (quar.)	1	Sept. 1	Holders of rec. Aug. 15
United Gas Improvement, pref. (quar.)	87½c	Sept. 15	Holders of rec. Aug. 30a
West Penn Railways, pref. (quar.)	1½	Sept. 15	Holders of rec. Sept. 1
Wilmington Gas, preferred	3	Sept. 1	Aug. 24 to Sept. 1

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Trust Companies.			
Equitable (quar.)	3	Sept. 30	Holders of rec. Sept. 20a
Lawyers Title & Trust (quar.)	2	Oct. 1	Holders of rec. Sept. 20a
Miscellaneous			
Abbot's Alderney Dairies, Inc.—			
First and second preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Acme Steel Goods (quar.)	$1	Sept. 1	Holders of rec. Aug. 20a
Adams Express (quar.)	$1.50	Sept. 30	Holders of rec. Sept. 15a
American Bakery, com. (quar.)	1	Sept. 15	Holders of rec. Sept. 1
Preferred (quar.)	1¾	Sept. 2	Holders of rec. Aug. 22
American Bank Note, pref. (quar.)	1	Jan31'25	Holders of rec. Jan10'25a
American Beet Sugar, com. (quar.)	1	Jan31'25	Holders of rec.Jan.10'25a
Preferred (quar.)	1½	Oct. 2	Holders of rec. Sept. 13a
American Caramel, preferred	2	Oct. 1	Holders of rec. Sept. 10a
Amer. Copper Products Corp., com	50c.	Sept. 1	Holders of rec. Aug. 20
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
American Fork & Hoe, common (quar.)	1½	Sept. 15	Holders of rec. Sept. 5a
Second preferred (quar.)	2	Sept. 15	Holders of rec. Sept. 5a
Amer. Laundry Machinery, com. (qu.)	50c.	Sept. 1	Aug. 23 to Sept. 1
Amer. Locomotive, common (quar.)	$1.50	Sept. 30	Holders of rec. Sept. 12a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 12a
American Metals, common (quar.)	75c.	Sept. 2	Holders of rec. Aug. 18a
Preferred (quar.)	1¾	Sept. 2	Holders of rec. Aug. 20a
Amer. Multigraph, com. (quar.)	40c.	Sept. 1	Holders of rec. Aug. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of red. Sept. 15a
American Radiator, common (quar.)	$1	Sept. 30	Holders of rec. Sept. 15a
American Shipbuilding, common (quar.)	2	Nov. 1	Holders of rec. Oct. 15
Common (quar.)	2	Feb2'25	Holders of rec. Jan. 15'25
Common (quar.)	2	M'y1'25	Holders of rec. Apr. 15'25
Common (quar.)	2	Aug.1'25	Holders of rec. July 15'25
Amer. Smelt. & Refg., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 8a
Amer. Stores Co. (quar.)	25c.	Oct. 1	Sept. 21 to Sept. 30
Amer. Sugar Refining, preferred (quar.)	1¾	Oct. 2	Holders of rec. Sept. 2
American Tobacco, com. & com. B (qu.)	3	Sept. 1	Holders of rec. Aug. 9a
American Vitrified Products (quar.)	50c.	Oct. 15	Holders of rec. Oct. 5a
Amer. Window Glass Co., pref.	3½	Sept. 2	Aug. 21 to Sept. 1
Armour & Co. of Ill., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Armour & Co. of Del., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Associated Dry Goods, first pref. (quar.)	1½	Sept. 2	Holders of rec. Aug. 9a
Second preferred (quar.)	1¾	Sept. 2	Holders of rec. Aug. 9a
Atlantic Terra Cotta, pref. (quar.)	1	Sept. 15	Sept. 6 to Sept. 15
Atlas Powder, com. (quar.)	$1	Sept. 10	Holders of rec. Aug. 30a
Babcock & Wilcox Co. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Quarterly	1¾	Jan1'25	Holders of rec. Dec. 20a
Quarterly	1¾	Apr1'25	Holders of rec.Mar.20'25a
Balaban & Katz Corp., com. (monthly)	25c.	Sept. 1	Holders of rec. Aug. 20a
Common (monthly)	25c.	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Baltimore Gas Appl. & Mfg., com. (qu.)	2	Sept. 1	Holders of rec. Aug. 15a
Preferred	3½	Sept. 1	Holders of rec. Aug. 15a
Beech-Nut Packing, com. (quar.)	60c.	Oct. 10	Holders of rec. Oct. 1a
Preferred B (quar.)	1¾	Oct. 15	Holders of rec. Oct. 1a
Belding-Corticelli, Ltd., preference (qu.)	1¾	Sept. 15	Holders of rec. Sept. 1a
Bell (Fred P.) Stores Co., pref	4	Sept. 1	Holders of rec. Aug. 20a
Berkey & Gay Furniture, Cl. B pf. (qu.)	2	Sept. 15	Sept. 11 to Sept. 15
Bethlehem Steel, 7% preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 2a
Eight per cent preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 2a
Borden Company, preferred (quar.)	1½	Sept. 15	Holders of rec. Aug. 30a
Preferred (quar.)	1½	Dec 15	Holders of rec. Dec. 1a
Brill (J. G.) Co., com. (quar.)	1¼	Sept. 1	Aug. 24 to Aug. 31
Bristol Mfg. Corp. (quar.)	2	Aug. 30	Holders of rec. Aug. 11a
Brit.-Amer. Tobacco ordinary (interim)	(p)	Sept. 30	Holders of coup. No. 102p
Brown Shoe, common (quar.)	1	Sept. 1	Holders of rec. Aug. 20a
Buckeye Pipe Line (quar.)	$1	Sept. 15	Holders of rec. Aug. 30
Buda Company, pref. (quar.)	1¾	Sept. 1	Aug. 21 to Sept. 1
Burroughs Adding Machine, com	75c.	Sept. 30	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15
California Packing Corp. (quar.)	$1.50	Sept. 15	Holders of rec. Aug. 30a
California Petroleum, com. (quar.)	43¾c	Sept. 2	Holders of rec. Aug. 20a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Calumet & Arizona Mining (quar.)	50c.	Sept. 22	Holders of rec. Sept. 5a
Campbell Soup, preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15
Canadian Car & Fdry., pref. (quar.)	1¾	Oct. 10	Holders of rec. Sept. 26
Preferred (acct. accum. divs.)	h1¾	Oct. 10	Holders of rec. Sept. 26
Carter (William) Co., pref. (quar.)	1½	Sept. 15	Holders of rec. Sept. 10
Century Ribbon Mills, Inc., pref. (qu.)	1¾	Sept. 2	Holders of rec. Aug. 15a
Chesebrough Mfg., common (quar.)	*62½c	Sept. 30	*Holders of rec. Sept. 10
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 10
Chicago Flexible Shaft, pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 21
Chicago Yellow Cab (monthly)	33⅓	Sept. 1	Holders of rec. Aug. 20a
Chili Copper (quar.)	62½c	Sept. 29	Holders of rec. Sept. 3a
Cities Service Co.—			
Common (monthly, pay. in cash scrip)	g½	Sept. 1	Holders of rec. Aug. 15
Common (pay. in com. stock scrip)	g1¼	Sept. 1	Holders of rec. Aug. 15
Preferred and preferred B (monthly)	½	Sept. 1	Holders of rec. Aug. 15
Common (mthly. pay. in cash scrip)	g½	Oct. 1	Holders of rec. Sept. 15
Common (pay. in com. stock scrip)	g1¼	Oct. 1	Holders of rec. Sept. 15
Preferred and preferred "B" (mthly.)	½	Oct. 1	Holders of rec. Sept. 15
City Ice & Fuel (Cleveland) (quar.)	2	Sept. 1	Holders of rec. Aug. 20a
Quarterly	2	Dec. 1	Holders of rec. Nov. 20a
Cleveland Stone Co. (quar.)	1½	Sept. 1	Holders of rec. Aug. 15a
Extra	1	Sept. 1	Holders of rec. Aug. 15a
Commercial Solvents Corp., 1st pf. (qu.)	2	Oct. 1	Holders of rec. Sept. 30
Class A (quar.)	$1	Oct. 1	Holders of rec. Sept. 20a
Class A (acc't accum. divs.)	$1	Sept. 10	Holders of rec. Sept. 2a
Congoleum Co., preferred (q ar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Consolidated Cigar Corp., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug 15a
Continental Can, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Continental Oil (quar.)	50c.	Sept. 15	Aug. 17 to Sept. 15
Cosden & Company, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Craddock-Terry Co., common (quar.)	3	Sept. 30	Sept. 16 to Sept. 30
Common (quar.)	3	Dec. 31	Dec. 16 to Dec. 31
First and second preferred	3	Dec. 31	Dec. 15 to Dec. 31
Class C preferred	3½	Dec. 31	Dec. 15 to Dec. 31
Crane Company, common (quar.)	1¼	Sept. 15	Holders of rec. Aug. 30a
Common (pay. in common stock)	f10	Sept. 20	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 30a
Crucible Steel, pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15a
Cuba Company, common (quar.)	$1	Sept. 2	Holders of rec. Aug. 21
Cuban-American Sugar, com. (quar.)	75c.	Sept. 30	Holders of rec. Sept. 4a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 4a
Cumberland Pipe Line (quar.)	3	Sept. 15	Holders of rec. Aug. 30a
Curtiss Aeropl. & Motor, preferred	2½	Sept. 2	Holders of rec. Aug. 15a
Cushman Sons, Inc., com. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 15a
Eight per cent pref. (quar.)	2	Sept. 1	Holders of rec. Aug. 15a
Seven per cent pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Dartmouth Mfg., common (quar.)	2	Sept. 2	Holders of rec. Aug. 11a
Preferred (quar.)	1¼	Sept. 2	Holders of rec. Aug. 11a
Davis Mills (quar.)	1½	Sept. 20	Holders of rec. Sept. 6a
Decker (Alfred) & Cohn, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20a
Deere & Company, preferred (quar.)	75c.	Sept. 1	Holders of rec. Aug. 15a
Detroit Brass & Malleable Wks. (mthly.)	½	Sept. 10	Aug. 26 to Aug. 31
Diamond Match (quar.)	2	Sept. 15	Holders of rec. Aug. 30a
Dictophone Corp., pref. (quar.)	2	Sept. 2	Holders of rec. Aug. 23a
Dominion Radiator & Boiler, pref. (qu.)	1¾	Sept. 1	Aug. 28 to Aug. 31
Dominion Stores, common	50c.	Oct. 1	Holders of rec. Sept. 15
Douglas-Pectin Corp. (quar.)	25c.	Sept. 30	Holders of rec. Aug. 30a
Dubilier Condenser & Radio, pref. (qu.)	$2	Sept. 30	Holders of rec. Sept. 25a
Preferred (quar.)	$2	Sept. 30	Holders of rec. Sept. 25a
Preferred (quar.)	$2	Dec. 31	Holders of rec. Dec. 26a
du Pont (E.I.) de Nem. & Co., com. (qu.)	2	Sept. 15	Holders of rec. Sept. 5a
Debenture stock (quar.)	1½	Oct. 25	Holders of rec. Oct. 10a
du Pont (E.I.) de Nem. Powd.,com.(qu.)	1½	Nov. 1	Holders of rec. Oct. 20a
Preferred (quar.)	1¼	Nov. 1	Holders of rec. Oct. 20a
Eagle-Picher Lead, com. (quar.)	1½	Sept. 1	Holders of rec. Aug. 22a
Eastman Kodak, com. (quar.)	$1.25	Oct. 1	Holders of rec. Aug. 30a
Common (extra)	75c.	Oct. 1	Holders of rec. Aug. 30
Preferred (quar.)	1½	Oct. 1	Holders of rec. Aug. 30a
Ely & Walker Dry Goods, com. (quar.)	25c	Sept. 2	Aug. 23 to Sept. 1
Empire Brick & Supply (quar.)	*1½	Sept. 15	*Holders of rec. Sept. 10

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Fairbanks Morse Co., com. (quar.)	65c.	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Famous Players-Canad. Corp., pf. (qu.)	2	Aug. 30	Holders of rec. July 31
Famous Players-Lasky, com (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Federal Acceptance Corp., com. (quar.)	$1	Sept. 1	Holders of rec. Aug. 15a
Federal Mining & Smelting, pref. (qu.)	1¾	Sept. 15	Holders of rec. Aug. 25a
Fleishmann Co., common (quar.)	75c.	Oct. 1	Holders of rec. Sept 15a
Common (extra)	50c.	Oct. 1	Holders of rec. Sept. 15a
Common (quar.)	75c.	Jan1'25	Holders of rec. Dec. 15a
Foundation Co., com. (quar.)	$1.50	Sept. 15	Holders of rec. Sept. 2a
Preferred (quar.)	$1.75	Sept. 15	Holders of rec. Sept. 2a
Fulton Iron Works, pref. (quar.)	2	Sept. 9	Holders of rec. Aug. 20a
Galena-Signal Oil, com. (quar.)	1	Sept. 30	Holders of rec. Aug. 30a
Preferred and new preferred (quar.)	2	Sept. 30	Holders of rec. Aug. 30a
Gamewell Co., common	$1.25	Sept. 15	Holders of rec. Sept. 5
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 22
General Asphalt, preferred (quar.)	1½	Sept. 2	Holders of rec. Aug. 15a
General Cigar, preferred (quar.)	1¾	Sept. 2	Holders of rec. Aug. 23a
Debenture preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 24a
General Electric, com. (quar.)	2	Oct. 15	Holders of rec. Sept. 4a
Common (payable in special stock)	r5	Oct. 15	Holders of rec. Sept. 4a
Special (quar.)	15c.	Oct. 15	Holders of rec. Sept. 4a
General Fireproofing, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1¾	Jan2'25	Holders of rec. Dec. 20
General Motors, com. (quar.)	30c.	Sept. 12	Holders of rec. Aug. 25a
Seven per cent pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 6a
Six per cent deb. (quar.)	1½	Nov. 1	Holders of rec. Oct. 6a
Six per cent pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 6a
General Petroleum, common (quar.)	50c.	Sept. 15	Holders of rec. Aug. 30a
Gillette Safety Razor (quar.)	$3	Sept. 1	Holders of rec. Aug. 1
Stock dividend	e5	Dec. 1	Holders of rec. Nov. 1
Goodrich (B. F.) Co., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Goodyear Tire & Rubb., prior pf. (qu.)	2	Oct. 1	Holders of rec. Sept. 20a
Gossard (H. W.) Co., com. (monthly)	25c.	Sept. 1	Holders of rec. Aug. 20a
Great Atlantic & Pacific Tea, com. (qu.)	$1	Sept. 15	Holders of rec. Sept. 10a
Preferred (quar.)	1¾	Aug. 30	Holders of rec. Aug. 15a
Greenfield Tap & Die, 6% pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Eight per cent pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Guantanamo Sugar, pref. (quar.)	2	Sept. 30	Holders of rec. Sept. 15a
Gulf States Steel, common (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Gulf States Steel, first preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
First preferred (quar.)	1¾	Jan2'25	Holders of rec. Dec. 15a
Second preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Second preferred (quar.)	1½	Jan2'25	Holders of rec. Dec. 15a
Hamilton-Brown Shoe (monthly)	25c	Sept. 1	Aug. 25 to Aug. 31
Hanna Furnace, pref. (quar.)	2	Sept. 15	Holders of rec. Sept. 5a
Harbison-Walker Refrac., com. (quar.)	1½	Sept. 1	Holders of rec. Aug. 20a
Preferred (quar.)	1½	Oct. 20	Holders of rec. Oct. 10a
Hartman Corporation (quar.)	$1	Sept. 1	Holders of rec. Aug. 19a
Hart, Schaffner & Marx, Inc., com. (qu.)	1½	Aug. 30	Holders of rec. Aug. 20a
Hawaiian Com. & Sugar (mthly.)	*25c.	Sept. 5	*Holders of rec. Aug. 26
Extra	*75c.	Sept. 5	*Holders of rec. Aug. 26
Hayes Wheel, common (quar.)	75c.	Sept. 15	Holders of rec. Aug. 30a
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 30
Hibbard, Spencer, Bartlett Co. (mthly.)	35c.	Sept. 26	Holders of rec. Sept. 19
Extra	15c.	Sept. 26	Holders of rec. Sept. 19
Higbee Co., 2d pref. (quar.)	2	Sept. 1	Aug. 22 to Sept. 1
Hood Rubber Products, pref. (quar.)	1¾	Sept. 1	Aug. 21 to Sept. 1
Household Products, Inc. (quar.)	75c.	Sept. 2	Holders of rec. Aug. 15a
Hudson Motor Car (quar.)	75c.	Oct. 1	Holders of rec. Sept. 20a
Hydrox Corporation, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20a
Imperial Oil (Canada) (quar.)	n75c.	Sept. 2	Aug. 16 to Aug. 30
Independent Oil & Gas (quar.)	25c.	Sept. 30	Holders of rec. Sept 12a
Quarterly	25c.	Dec. 31	Holders of rec. Dec. 12a
Ingersoll-Rand Co., common (quar.)	2	Sept. 1	Holders of rec. Aug 15a
Inland Steel, common (quar.)	62½c	Sept. 1	Holders of rec. Aug. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
International Cement, com. (quar.)	$1	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 15
International Harvester, pref. (quar.)	1¾	Sept. 2	Holders of rec. Aug. 9a
International Salt (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
International Shoe, pref. (monthly)	50c.	Sept. 1	Holders of rec. Aug. 15a
Johnson, Stephens & Shinkle Shoe, (qu.)	50c.	Sept. 1	Holders of rec. Aug. 15
Jones & Laughlin Steel Corp., pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Kinney (G. R.) Co., preferred (quar.)	2	Sept. 2	Holders of rec. Aug. 21a
Kuppenheimer (B.) & Co., pref. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 23
Lake of the Woods Milling, com. (qua.)	3	Sept. 1	Holders of rec. Aug. 23
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 23
Lake Shore Mines, Ltd. (quar.)	5	Sept. 15	Holders of rec. Sept. 1
Lancaster Mills, common (quar.)	2½	Sept. 2	Holders of rec. Aug. 25
Lanston Monotype Machine (quar.)	1½	Aug. 30	Holders of rec. Aug. 20a
Lehigh Coal & Navigation (quar.)	$1	Aug. 30	Holders of rec. July 31a
Libbey-Owens Sheet Glass, com. (quar.)	50c.	Sept. 2	Holders of rec. Aug. 23a
Preferred (quar.)	1¾	Sept. 2	Holders of rec. Aug. 23a
Liggett & Myers Tob., com. & com. "B"	75c.	Sept. 1	Holders of rec. Aug. 15a
Lima Locomotive Works, com. (quar)	$1	Sept. 2	Holders of rec. Aug. 15a
Loew's, Inc. (quar.)	50c.	Sept. 30	Holders of rec. Sept. 13a
Ludlow Mfg. Associates	$2	Sept. 2	Holders of rec. Aug. 6
Mahoning Investment (quar.)	$1.50	Sept. 2	Holders of rec. Aug. 25
Manati Sugar, common (quar.)	$1.25	Sept. 1	Holders of rec. Aug. 15a
Manhattan Shirt, common (quar.)	75c.	Sept. 2	Holders of rec. Aug. 15a
Martin-Parry Corp. (quar.)	$1	Sept. 2	Holders of rec. Aug. 15a
May Department Stores, common (qu.)	$1.25	Sept. 1	Holders of rec. Aug. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
McCahan Sugar Ref. & Mol., pref. (qu.)	1¾	Sept. 2	Holders of rec. Aug. 22a
McCrory Stores Corp., com. A & B (qu.)	e40c.	Sept. 1	Holders of rec. Aug. 20a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
McIntyre-Porcupine Mines, Ltd. (qu.)	5	Sept. 1	Holders of rec. Aug. 1a
Mengel Company, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15
Mergenthaler Linotype (quar.)	2½	Sept. 30	Holders of rec. Sept. 3a
Merrimac Mfg., com. (quar.)	1¾	Aug. 30	Holders of rec. July 25
Preferred	2½	Aug. 30	Holders of rec. July 25
Metro-Goldwyn Pictures Corp., pf. (qu.)	*1¾	Sept. 14	*Holders of rec. Aug. 30
Metropolitan Paving Brick, com. (qu.)	2	Sept. 1	Aug. 16 to Aug. 31
Miller Rubber, pref. (quar.)	2	Sept. 1	Holders of rec. Aug. 9
Preferred (acct. accumulated divs.)	h1	Sept. 1	Holders of rec. Aug. 9
Monitor Finance, pref.	3½	Sept. 1	Holders of rec. Aug. 26
Montreal Cottons, Ltd., com. (quar.)	1½	Sept. 15	Holders of rec. Aug. 30
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 30
Morris Plan Insurance Society (quar.)	3	Sept. 1	Holders of rec. Aug. 25
Munsingwear, Inc. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 15a
Mutual Oil (quar.)	12½c	Sept. 15	Holders of rec. Aug. 16a
National Biscuit, common (quar.)	75c.	Oct. 15	Holders of rec. Sept.30a
Preferred (quar.)	1¾	Aug. 30	Holders of rec. Aug. 16a
National Candy, common	3	Sept. 10	Aug. 20 to Aug. 26
First and second preferred	3½	Sept. 10	Aug. 20 to Aug. 26
National Cloak & Suit, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 26a
Nat. Enamel. & Stpg., pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 10a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 11a
National Lead, com. (quar.)	2	Sept. 30	Holders of rec. Sept. 12a
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 22a
National Sugar Ref., com. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 8
National Surety (quar.)	2½	Oct. 1	Holders of rec. Sept. 18a
National Tea, common (quar.)	$2	Oct. 1	Holders of rec. Sept. 15
National Transit (extra)	25c.	Sept. 15	Holders of rec. Aug. 30a
New York Air Brake, Class A (quar.)	$1	Oct. 1	Holders of rec. Sept. 9a
Niles-Bement-Pond Co., pref. (quar.)	1½	Aug. 30	Holders of rec. Aug. 20a
North American Provision, pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15a
North Atlan. Oyster Farms, cl. A. (qu.)	50c.	Sept. 1	Holders of rec. Aug. 25
Class A (acct. accumulated divs.)	50c.	Sept. 1	Holders of rec. Aug. 25
Ogilvie Flour Mills, pref. (quar.)	1¾	Sept. 2	Holders of rec. Aug. 20
Ohio Oil (quar.)	50c.	Sept. 30	Aug. 24 to Sept. 21
Onyx Hosiery, pref. (quar.)	1¾	Sept. 2	Aug. 22 to Sept. 1
Orpheum Circuit, com. (monthly)	12½c	Sept. 1	Holders of rec. Aug. 20a
Orpheum Circuit, com. (monthly)	*12½c	Oct. 1	*Holders of rec. Sept. 20
Common (monthly)	*12½c	Nov. 1	*Holders of rec. Oct. 20
Common (monthly)	*12½c	Dec. 1	*Holders of rec. Nov. 20
Preferred (quar.)	*2	Oct. 1	*Holders of rec. Sept. 15
Paraffine Co., common	*$1	Sept. 27	*Holders of rec. Sept. 17
Preferred (quar.)	*1¾	Sept. 27	*Holders of rec. Sept. 17

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Packard Motor Co., preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31a
Permanent Mtge. Co., preferred (extra)	1¾	Feb.1'25	
Phoenix Hosiery, 1st & 2d pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 16a
Pittsburgh Steel, preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Plantation Co. of Hawaii (monthly)	*20c.	Aug. 31	*Holders of rec. Aug. 31
Extra	*40c.	Aug. 31	*Holders of rec. Aug. 31
Pratt & Whitney Co., pref. (quar.)	1½	Aug. 30	Holders of rec. Aug. 20a
Procter & Gamble, 6% pref. (quar.)	1½	Sept. 15	Holders of rec. Aug. 25a
Pure Oil, com. (quar.)	37½c.	Sept. 1	Holders of rec. Aug. 15a
Quaker Oats, common (quar.)	3	Oct. 15	Holders of rec. Oct. 1a
Preferred (quar.)	1½	Nov. 29	Holders of rec. Nov. 1a
Preferred (quar.)	1½	Aug. 30	Holders of rec. Aug. 1a
Radio Corp. of America, pref. (quar.)	1¾	Oct. 1	Sept. 6 to Sept. 30
Railway Steel-Spring, common (quar.)	2	Sept. 30	Holders of rec. Sept. 17a
Preferred (quar.)	1¾	Sept. 20	Holders of rec. Sept. 6a
Remington Typewriter, 1st pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
First pref. series S (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Second preferred (quar.)	4	Sept. 20	Holders of rec. Sept. 12a
Republic Iron & Steel, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Saco-Lowell Shops, 2d pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20a
St. Joseph Lead Co. (quar.)	50c.	Sept. 20	Sept. 10 to Sept. 21
Savage Arms Corp., 1st pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Second preferred (quar.)	*1½	Nov. 15	*Holders of rec. Nov. 1
Schulte Retail Stores, common (quar.)	m2	Sept. 1	Holders of rec. Aug. 15a
Common	f25	Sept. 1	Holders of rec. Aug. †15a
Common (quar.)	m2	Dec. 1	Holders of rec. Nov. 15a
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	2	Jan1'25	Holders of rec. Dec. 15a
Shawmut Mills, common (quar.)	1½	Sept. 30	Holders of rec. Sept. 20a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 20a
Sherwin-Williams Co., Canada, com. (qu.)	1½	Sept. 30	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15
Sherwin-Williams Co., pref. (quar.)	1¾	Sept. 2	Holders of rec. Aug. 15a
Southern Pipe Line (quar.)	2	Sept. 2	Holders of rec. Aug. 15
Spalding (A. G.) & Bros., 1st pref. (qu.)	1¾	Sept. 2	Holders of rec. Aug. 16a
Second preferred (quar.)	2	Sept. 2	Holders of rec. Aug. 16
Standard Milling, com. (quar.)	1¾	Aug. 30	Holders of rec. Aug. 20a
Preferred (quar.)	1½	Aug. 30	Holders of rec. Aug. 20a
Standard Motor Construction (quar.)	25c.	Aug. 30	Holders of rec. Aug. 1
Standard Oil (California) (quar.)	50c.	Sept. 15	Holders of rec. Aug. 16a
Standard Oil (Indiana) (quar.)	62½c	Sept. 15	Aug. 17 to Sept. 15
Stand. Oil of N. J., com. (par $100) (qu.)	1	Sept. 15	Holders of rec. Aug. 25
Common (par $25) (quar.)	25c.	Sept. 15	Holders of rec. Aug. 25
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 25
Standard Oil of New York (quar.)	35c	Sept. 15	Holders of rec. Aug 22a
Standard Oil of Ohio (quar.)	2½	Oct. 1	Holders of rec. Aug. 20
Preferred (quar.)	1¾	Sept. 1	Holders of rec. July 25
Stern Brothers, preferred (quar.)	2	Sept. 1	Holders of rec. Aug. 15a
Studebaker Corporation, com. (quar.)	$1	Sept. 1	Holders of rec. Aug. 9a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 9a
Texas Company (quar.)	75c.	Sept. 30	Holders of rec. Sept. 3a
Texas Gulf Sulphur (quar.)	$1.75	Sept. 15	Holders of rec. Sept. 2a
Thompson (John R.) Co., com. (mthly.)	25c.	Sept. 1	Holders of rec. Aug. 25a
Thompson-Starrett Co., pref.	4	Oct. 1	Holders of rec. Sept. 20
Tidal Osage Oil, pref. (quar.)	1¾	Sept. 2	Holders of rec. Aug.24a
Timken-Detroit Axle, pref. (quar.)	1¾	Sept. 1	Aug. 21 to Sept. 1
Timken Roller Bearing (quar.)	75c.	Sept. 5	Holders of rec. Aug. 19a
Extra	25c.	Sept. 5	Holders of rec. Aug. 19a
Tonopah Extension Mining (quar.)	5	Oct. 1	Holders of rec. Sept. 10
Truscon Steel, pref. (quar.)	1¾	Sept. 2	Holders of rec. Aug. 23a
Underwood Computing Mach., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 24a
Underwood Typewriter, common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 6a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 6a
Union Mills, common (quar.)	*$1	Sept. 2	*Holders of rec. Aug. 20
Preferred (quar.)	*$1.50	Sept. 2	*Holders of rec. Aug. 20
Union Tank Car, common (quar.)	1¼	Sept. 2	Holders of rec. Aug. 5a
Preferred (quar.)	1¾	Sept. 2	Holders of rec. Aug. 5a
United Cigar Stores, com. (quar.)	2	Sept. 30	Holders of rec. Sept. 15a
Common (payable in common stock)	f1¼	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Sept. 1a
United Drug, com. & 2d pref. (quar.)	1½	Sept. 2	Holders of rec. Aug. 15
First preferred (quar.)	87½c	Nov. 1	Holders of rec. Oct. 15
United Dyewood, pref. (quar.	1¾	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Jan2'25	Holders of rec. Dec. 15a
United Fruit (quar.)	2½	Oct. 1	Holders of rec. Sept. 6a
Quarterly	2½	Jan.2'25	Holders of rec. Dec. 6a
United Profit-Sharing Corp., pref.	5	Oct. 31	Holders of rec. Sept. 30a
U. S. Cast Iron Pipe & Fdy., pf. (qu.)	1¾	Sept. 15	Holders of rec. Sept. 2a
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1a
U. S. Envelope, common	4	Sept. 2	Holders of rec. Aug. 16a
Preferred	3½	Sept. 2	Holders of rec. Aug. 16a
U. S. Gypsum, com. (quar.)	$1	Sept. 30	Sept. 16 to Sept. 30
Common (extra)	$1	Sept. 30	Sept. 16 to Sept. 30
Preferred (quar.)	1¾	Sept. 30	Sept. 16 to Sept. 30
U. S. Realty & Impt., common (quar.)	2	Sept. 15	Holders of rec. Sept. 5
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Sept. 5
United States Steel Corp., com. (quar.)	1¼	Sept. 29	Aug. 29 to Sept. 1
Common (extra)	½	Sept. 29	Aug. 29 to Sept. 1
Preferred (quar.)	1¾	Aug. 30	Aug. 5
U. S. Stores Corp., 7% prior pref. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 26
United States Title Guaranty (quar.)	2	Sept. 15	Holders of rec. Aug. 30a
Vacuum Oil (quar.)	50c.	Sept. 20	Holders of rec. Aug. 30
Extra	25c.	Sept. 20	Holders of rec. Aug. 30
Valvoline Oil, com. (quar.)	1½	Sept. 17	Holders of rec. Sept. 11
Van Raalte Co., 1st preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 18a
Vapor Car Heating, Inc., pref. (quar.)	1¾	Sept 10	Sept. 2 to Sept. 10
Preferred (quar.)	1¾	Dec. 10	Dec. 2 to Dec. 10
Vesta Battery Corp., pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 20
Waldorf System, common (quar.)	31¼c.	Oct. 1	Holders of rec. Sept. 20a
First preferred and preferred (quar.)	20c.	Oct. 1	Holders of rec. Sept. 20
Wamsutta Mills (quar.)	1½	Sept. 15	Holders of rec. Aug. 12
Ward Baking Corp., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Welch Grape Juice, pref. (quar.)	1¾	Aug. 31	Holders of rec. Aug. 20
Western Exploration (quar.)	5c.	Sept. 20	Sept. 16 to Sept. 20
White (J. G.) Engineering, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15
White (J. G.) & Co., Inc., pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
White (J. G.) Mgt. Corp., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15
White Motor Co. (quar.)	$1	Sept. 30	Holders of rec. Sept. 20a
Woolworth (F. W.) Co., common (qu.)	75c.	Sept. 1	Holders of rec. Aug. 9a
Worthington Pump & Mach., pf. A (qu.)	1¾	Oct. 1	Holders of rec. Sept 20a
Preferred B (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a
Wright Aeronautical Corp. (quar.)	25c.	Aug. 30	Holders of rec. Aug. 15a
Wrigley (William) Jr. & Co.—			
Monthly	25c.	Sept. 2	Holders of rec. Aug. 20a
Monthly	25c.	Oct. 1	Holders of rec. Sept. 20a
Monthly	25c.	Nov. 1	Holders of rec. Oct. 20a
Yellow Cab Manufacturing—			
Class B (monthly)	41⅔c.	Sept. 1	Holders of rec. Aug. 20a

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. d Correction. e Payable in stock f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. m Payable in preferred stock. n Payable in Canadian funds.

i Payable either in common stock at the rate of one-fortieth of a share for each share held, or cash at the rate of 60 cents a share, at the option of the holder.

§ Annual dividends for 1924, all payable in equal quarterly installments on April 1, July 1 and Oct. 1 1924 and Jan. 1 1925 have been declared as follows: On the common stock $3 cash and $3 in common stock; on the participating preferred the regular 6% and extra dividends of 1% in cash and 1% in common stock; on the preferred stock regular 6%; on the prior preferred stock regular 7%

o Payable in Class A common stock

p Dividend is 10 pence per share (par £1). All transfers received in order in London on or before Sept. 4 will be in time for payment of dividends to transferees. New York Curb Market has ruled ordinary stock shall be quoted ex-dividend on Aug. 25.

r Payable in special stock.

w Payable Feb. 28 1925.

Weekly Returns of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Aug. 23. The figures for the separate banks are the *averages* of the daily results. In the case of the grand totals, we also show the *actual* figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS
(*Stated in thousands of dollars—that is, three ciphers [000] omitted.*)

Week Ending Aug. 23 1924 (000 omitted.)	New Capital. Nat'l, State, Tr.Cos.	Profits. June 30 June 30	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Members of Fed. Res. Bank.	$	$	Average $	Average $	Average $	Average $	Average $	Av'ge $
Bank of N Y & Trust Co	4,000	12,188	75,089	761	7,423	55,129	9,711	----
Bk of Manhat'n	10,000	13,491	149,131	2,406	16,301	118,903	23,520	----
Mech & Met Bk	10,000	15,694	178,921	3,273	21,460	164,101	8,863	546
Bank of America	6,500	5,365	82,522	1,674	11,327	85,442	3,990	----
Nat City Bank	40,000	54,133	646,469	4,361	73,811	*678,261	69,688	948
Chem Nat Bank	4,500	17,005	123,450	1,225	15,045	111,288	8,080	348
Nat Butch & Dr	1,000	285	6,039	52	674	4,485	153	496
Amer Exch Nat	5,000	7,952	109,635	913	13,729	97,158	8,881	4,962
Nat Bk of Com.	25,000	39,523	364,642	1,218	43,733	333,772	14,456	----
Pacific Bank	1,000	1,741	29,240	949	3,914	27,616	2,869	----
Chat& Phen Nat	10,500	9,264	158,518	3,889	16,975	120,705	32,213	6,070
Hanover Nat Bk	5,000	22,878	125,466	608	14,632	111,148	-----	300
Corn Exchange	10,000	13,155	193,343	5,885	23,868	171,801	27,996	----
National Park	10,000	23,772	179,033	936	18,503	139,701	12,306	8,603
East River Nat	2,100	1,900	27,669	853	3,023	20,593	6,631	500
First National	10,000	59,964	311,919	387	31,075	234,079	21,521	7,454
Irving Bk-Col Tr	17,500	11,823	287,088	3,055	36,412	272,823	29,989	----
Continental Bk	1,000	1,027	6,863	152	969	5,774	376	----
Chase National	20,000	24,605	362,023	4,173	47,836	346,934	22,422	1,093
Fifth Ave Bank	500	2,568	23,112	608	2,861	22,288	-----	-----
Commonwealth	600	997	11,653	356	1,285	9,091	2,499	----
Garfield Nat	1,000	1,685	15,137	391	2,633	15,001	128	397
Fifth National	1,200	1,240	19,296	196	2,275	17,114	1,404	248
Seaboard Nat	4,000	7,613	98,437	856	12,911	97,602	3,162	67
Coal & Iron Nat	1,500	1,349	18,354	292	2,357	15,959	1,407	414
Bankers Trust	20,000	25,103	331,886	825	38,563	*300,636	35,512	----
U S Mtge & Tr	3,000	4,352	55,385	716	6,766	50,013	5,170	----
Guaranty Trust	25,000	18,763	455,824	1,322	50,696	*447,424	53,641	----
Fidel-InterTrust	2,000	2,021	20,626	444	2,620	18,333	1,785	----
N Y Trust Co	10,000	18,317	180,392	584	21,371	155,526	22,047	----
Metropolitan Tr	2,000	4,075	47,717	609	5,688	42,802	3,912	----
Farm Loan & Tr	5,000	17,132	130,764	403	13,222	*95,862	24,066	----
Equitable Trust	23,000	10,160	258,743	1,489	31,550	*298,771	19,724	----
Total of *averages*	291,900	451,154	5,084,386	45,861	595,508	c4,405,252	478,122	32,446
Totals, *actual* condition Aug. 23			5,087,074	44,769	597,572	c4,407,530	475,173	32,553
Totals, *actual* condition Aug. 16			5,043,302	42,998	609,945	c4,367,633	492,784	32,520
Totals, *actual* condition Aug. 9			5,027,847	44,870	601,793	c4,359,067	481,763	33,343
State Banks Not Members of Fed'l Res've Bank.								
Greenwich Bank	1,000	2,354	19,840	1,608	2,039	20,157	385	----
Bowery Bank	250	888	5,050	295	716	2,350	2,046	----
State Bank	3,500	5,000	92,629	3,633	1,900	30,339	58,585	----
Total of *averages*	4,750	8,243	117,519	5,536	4,655	52,846	61,016	----
Totals, *actual* condition Aug. 23			118,173	5,633	4,387	53,239	61,061	----
Totals, *actual* condition Aug. 16			117,929	5,549	4,527	53,345	60,887	----
Totals, *actual* condition Aug. 9			116,989	5,762	4,432	52,695	60,796	----
Trust Companies Not Members of Fed'l Res've Bank.								
Title Guar & Tr	10,000	14,647	58,238	1,259	4,388	37,551	1,700	----
Lawyers Tit & T	6,000	6,083	27,238	888	1,573	16,301	861	----
Total of *averages*	16,000	20,731	85,476	2,147	5,961	53,852	2,561	----
Totals, *actual* condition Aug. 23			85,344	2,124	5,998	54,281	2,469	----
Totals, *actual* condition Aug. 16			84,943	2,074	6,015	53,014	2,574	----
Totals, *actual* condition Aug. 9			85,719	2,215	6,303	54,812	2,559	----
Gr'd aggr., *aver.*	312,650	480,129	5,287,381	53,544	606,124	4,511,950	541,699	32,446
Comparison with prev. week			+42,753	+948	+21842	+20,830	+6,830	+455
Gr'd aggr., *act'l*	cond'n Aug. 23		5,290,591	52,526	607,957	4,515,050	538,703	32,553
Comparison with prev. week			+44,417	+1,915	−12,530	+41,058	−17,542	+33
Gr'd aggr., *act'l*	cond'n Aug. 16		5,246,174	50,611	620,487	4,473,992	556,245	32,520
Gr'd aggr., *act'l*	cond'n Aug. 9		5,230,555	52,847	612,528	4,466,574	545,118	33,343
Gr'd aggr., *act'l*	cond'n Aug. 2		5,263,262	48,203	621,250	4,498,061	537,492	32,907
Gr'd aggr., *act'l*	cond'n July 26		5,201,402	52,482	620,914	4,469,927	530,301	32,301
Gr'd aggr., *act'l*	cond'n July 19		5,103,950	51,460	618,515	4,385,067	524,455	32,297
Gr'd aggr., *act'l*	cond'n July 12		5,058,186	56,947	603,077	4,351,703	501,391	32,136

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total Aug. 23, $14,893,000; actual totals Aug. 23, $14,893,000; Aug. 16, $14,894,000; Aug. 9, $14,895,000; Aug. 2, $14,879,000; July 26, $14,895,000. Bills payable, rediscounts, acceptances and other liabilities, average for week Aug. 23, $339,375,000; Aug. 16, $338,474,000, Aug. 9, $331,245,000; Aug. 2, $335,780,000; July 26, $333,077,000; Actual totals Aug. 23, $351,127,000; Aug. 16, $339,188,000; Aug. 9, $344,269,000; Aug. 2, $343,190,000; July 26, $335,680,000.

* Includes deposits in foreign branches not included in total footings, as follows: National City Bank, $123,226,000; Bankers Trust Co., $14,048,000; Guaranty Trust Co., $81,955,000; Farmers' Loan & Trust Co., $46,000,000; Equitable Trust Co., $61,608. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $19,469,000; Bankers Trust Co., $1,857,000; Guaranty Trust Co., $5,325,000; Farmers' Loan & Trust Co., $46,000,000; Equitable Trust Co., $8,763,000. c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages. Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	a Reserve Required	Surplus Reserve
Members Federal	$	$	$	$	$
Reserve banks	--------	595,508,000	595,508,000	587,026,420	8,481,580
State banks*	5,536,000	4,655,000	10,191,000	9,512,280	678,720
Trust companies	2,147,000	5,961,000	8,108,000	8,077,800	30,200
Total Aug. 23	7,683,000	606,124,000	613,807,000	604,616,500	9,190,500
Total Aug. 16	7,729,000	627,966,000	635,695,000	602,116,500	33,578,500
Total Aug. 9	7,801,000	610,924,000	618,725,000	601,475,260	17,249,740
Total Aug. 2	7,604,000	618,034,000	625,638,000	597,675,360	27,962,640

* Not members of Federal Reserve Bank.

a This is the reserve required on the net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount in reserve required on net time deposits, which was as follows: Aug. 23, $14,343,660; Aug. 16, $14,553,330; Aug. 9, $14,106,480; Aug. 2, $14,095,080.

	Actual Figures.				
	Cash Reserve in Vault.	*Reserve in Depositories*	*Total Reserve.*	b *Reserve Required.*	*Surplus Reserve.*
Members Federal	$	$	$	$	$
Reserve banks	----------	597,572,000	597,572,000	587,234,090	10,337,910
State banks*	5,633,000	4,387,000	10,020,000	9,583,020	436,980
Trust companies	2,124,000	5,998,000	8,122,000	8,142,150	—20,150
Total Aug. 23	7,757,000	607,957,000	615,714,000	604,959,260	10,754,740
Total Aug. 16	7,613,000	620,487,000	628,100,000	600,130,010	27,969,990
Total Aug. 9	7,977,000	612,528,000	620,505,000	598,838,500	21,666,500
Total Aug. 2	7,435,000	621,250,000	628,685,000	602,124,420	25,960,580

* Not members of Federal Reserve Bank.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Aug. 23, $14,255,190; Aug. 16, $14,783,520; Aug. 9, $14,452,890; Aug. 2, $14,200,350.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	Aug. 23.	*Difference from Previous Week.*
Loans and investments	$910,453,200	Inc. $7,519,000
Gold	3,866,600	Inc. 352,900
Currency and bank notes	19,924,000	Dec. 681,800
Deposits with Federal Reserve Bank of New York	79,097,800	Dec. 187,700
Total deposits	961,326,800	Dec. 5,946,000
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchange and U. S. deposits	908,427,600	Inc. 3,318,200
Reserve on deposits	145,060,300	Dec. 13,018,700
Percentage of reserve, 22.6%.		

RESERVE.

	State Banks		*Trust Companies*	
Cash in vault	*$31,050,500	15.83%	$71,839,900	14.55%
Deposits in banks and trust cos	11,383,300	5.80%	30,788,600	6.23%
Total	$42,333,800	21.63%	$102,626,500	20.78%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Aug. 23 was $79,097,800.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments.	*Demand Deposits.*	**Total Cash in Vaults.*	*Reserve in Depositaries.*
Week Ended—	$	$	$	$
April 26	5,546,167,200	4,712,840,800	80,214,600	641,584,400
May 3	5,587,975,500	4,783,492,000	78,995,200	645,935,500
May 10	5,586,219,800	4,764,209,200	81,434,100	640,730,500
May 17	5,599,245,700	4,774,058,800	80,209,800	646,164,700
May 24	5,617,090,300	4,799,826,200	79,503,100	644,891,000
May 31	5,634,135,400	4,818,701,900	78,885,500	649,648,100
June 7	5,655,543,500	4,927,070,500	81,984,300	672,867,200
June 14	5,757,644,700	5,059,294,800	82,224,800	724,239,500
June 21	5,862,466,200	5,140,479,500	78,107,400	725,168,100
June 28	5,919,665,500	5,185,308,900	78,890,500	719,713,500
July 5	5,980,525,800	5,221,705,600	79,946,300	714,776,100
July 12	5,937,803,400	5,208,912,100	86,578,700	700,834,000
July 19	5,981,963,600	5,274,074,000	80,692,800	736,247,400
July 26	6,020,656,100	5,291,357,000	78,972,700	750,661,600
Aug. 2	6,078,827,900	5,335,452,300	77,149,800	746,518,800
Aug. 9	6,133,212,300	5,382,392,900	78,544,500	744,376,500
Aug. 16	6,147,562,200	5,396,229,400	78,611,500	761,925,500
Aug. 23	6,197,834,200	5,420,377,600	77,334,600	727,393,700

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS Week Ending Aug. 23 1924.	*Capital.*	*Net Profits.* Nat. bks. June 30 State bks. J'ne 30 Tr. cos. June 30	*Loans, Discounts, Investments, &c.*	*Cash in Vault.*	*Reserve with Legal Depositories.*	*Net Demand Deposits.*	*Net Time Deposits.*
Members of Fed'l Res've Bank			*Average*	*Average*	*Average*	*Average*	*Average*
Grace Nat Bank	$ 1,000	$ 1,718	$ 9,377	$ 30	$ 568	$ 2,711	$ 4,544
Total	1,000	1,718	9,377	30	568	2,711	4,544
State Banks Not Members of Fed'l Res've Bank							
Bank of Wash. Hts.	200	437	7,264	664	347	5,626	2,005
Colonial Bank	1,000	2,328	24,100	2,558	1,473	21,279	2,738
Total	1,200	2,765	31,364	3,222	1,820	26,905	4,743
Trust Company Not Member of Fed'l Res've Bank							
Mech. Tr., Bayonne	500	446	8,802	289	131	2,628	5,926
Total	500	446	8,802	289	131	2,628	5,926
Grand aggregate	2,700	4,931	49,543	3,541	2,519	a32,244	15,213
Comparison with prev. week	-------		—286	—244	—75	—767	—34
Gr'd aggr., Aug. 16	2,700	4,931	49,829	3,785	2,594	a33,011	15,247
Gr'd aggr., Aug. 9	2,700	4,931	49,767	3,655	2,584	a33,170	15,216
Gr'd aggr., Aug. 2	2,700	4,761	49,459	3,443	2,914	a33,567	15,074
Gr'd aggr., July 26	2,700	4,761	49,895	3,599	2,500	a33,255	14,981

a United States deposits deducted, $113,000.
Bills payable, rediscounts, acceptances and other liabilities, $140,000.
Excess reserve, $177,500 decrease.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Aug. 27 1924.	*Changes from previous week.*	*Aug. 20 1924.*	*Aug. 13 1924.*
	$	$	$	$
Capital	57,400,000	Unchanged	57,400,000	57,400,000
Surplus and profits	80,871,000	Inc. $42,000	80,829,000	80,872,000
Loans, disc'ts & investments	894,166,000	Dec. 3,563,000	898,603,000	900,862,000
Individual deposits, incl. U.S.	631,988,000	Dec. 1,431,000	633,419,000	636,033,000
Due to banks	135,257,000	Dec. 6,145,000	141,402,000	145,635,000
Time deposits	168,176,000	Dec. 143,000	168,319,000	167,881,000
United States deposits	13,571,000	Inc. 3,000	13,568,000	13,570,000
Exchanges for Clearing House	22,409,000	Dec. 722,000	23,131,000	25,655,000
Due from other banks	75,006,000	Dec. 13,410,000	88,416,000	87,230,000
Reserve in Fed. Res. Bank	77,302,000	Inc. 1,122,000	76,180,000	77,409,000
Cash in bank and F.R. Bank	8,753,000	Inc. 10,000	8,743,000	8,669,000
Reserve excess in bank and Federal Reserve Bank	3,363,000	Inc. 994,000	2,369,000	3,250,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Aug. 23, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	*Week ending Aug. 23 1924.* *Members of F.R.System*	*Trust Companies*	*1924 Total.*	*Aug. 16 1924.*	*Aug. 9 1924.*
Capital	$41,666,0	$5,000,0	$46,666,0	$46,666,0	$46,666,0
Surplus and profits	120,732,0	16,228,0	136,960,0	136,960,0	136,960,0
Loans, disc'ts & invest'ts	754,135,0	44,243,0	798,378,0	796,949,0	789,023,0
Exchanges for Clear.House	25,363,0	721,0	26,084,0	31,020,0	26,295,0
Due from banks	128,777,0	12,0	128,789,0	137,219,0	128,380,0
Bank deposits	157,635,0	921,0	158,556,0	160,185,0	155,089,0
Individual deposits	561,848,0	24,999,0	586,847,0	594,640,0	583,599,0
Time deposits	70,400,0	1,279,0	71,679,0	72,151,0	69,673,0
Total deposits	789,883,0	27,199,0	817,082,0	826,976,0	708,361,0
U. S. deposits (not incl.)	-------	-------	10,918,0	10,921,0	10,915,0
Res've with legal deposit's	-------	2,902,0	2,902,0	3,288,0	3,394,0
Reserve with F. R. Bank	61,809,0	-------	61,809,0	59,757,0	62,280,0
Cash in vault*	9,639,0	1,167,0	10,806,0	10,925,0	10,570,0
Total reserve and cash held	71,448,0	4,069,0	75,517,0	73,970,0	76,244,0
Reserve required	61,119,0	3,841,0	64,960,0	64,777,0	64,039,0
Excess res. & cash in vault	10,329,0	228,0	10,557,0	9,193,0	12,205,0

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business Aug. 27 1924 in comparison with the previous week and the corresponding date last year:

	Aug. 27 1924.	*Aug. 20 1924.*	*Aug. 29 1923.*
Resources—	$	$	$
Gold with Federal Reserve agent	619,956,000	619,989,000	636,029,000
Gold redemp. fund with U. S. Treasury	6,718,000	7,932,000	10,837,000
Gold held exclusively agst. F.R. notes	626,674,000	627,921,000	666,866,000
Gold settlement fund with F.R. Board	137,296,000	141,660,000	151,773,000
Gold and gold certificates held by bank	187,149,000	183,936,000	180,954,000
Total gold reserves	951,119,000	953,517,000	979,593,000
Reserves other than gold	17,158,000	17,501,000	18,774,000
Total reserves	968,277,000	971,018,000	998,367,000
Non-reserve cash	12,614,000	13,155,000	8,704,000
Bills discounted—			
Secured by U. S. Govt. obligations	19,973,000	14,952,000	125,507,000
Other bills discounted	13,761,000	12,644,000	54,805,000
Total bills discounted	33,734,000	27,596,000	180,312,000
Bills bought in open market	33,472,000	11,502,000	33,440,000
U. S Government securities—			
Bonds	4,902,000	4,902,000	1,149,000
Treasury notes	133,092,000	133,092,000	11,052,000
Certificates of indebtedness	39,045,000	39,045,000	210,000
Total U. S. Government securities	177,039,000	177,039,000	12,411,000
Total earning assets	244,245,000	216,137,000	226,163,000
Uncollected items	110,117,000	135,384,000	116,414,000
Bank premiums	16,419,000	16,419,000	13,010,000
All other resources	13,368,000	12,905,000	1,247,000
Total resources	1,365,040,000	1,365,018,000	1,363,905,000
Liabilities—			
Fed. Res. notes in actual circulation	311,733,000	313,533,000	484,705,000
Deposits—Member bank, reserve acc't	836,751,000	819,451,000	674,461,000
Government	8,247,000	8,713,000	8,024,000
Other deposits	23,507,000	22,163,000	11,986,000
Total deposits	868,505,000	850,327,000	694,471,000
Deferred availability items	93,096,000	109,680,000	91,604,000
Capital paid in	30,189,000	30,187,000	29,342,000
Surplus	59,929,000	59,929,000	59,799,000
All other liabilities	1,588,000	1,362,000	3,984,000
Total liabilities	1,365,040,000	1,365,018,000	1,363,905,000
Ratio of total reserves to deposit and Fed. Res. note liabilities combined	82.0%	83.4%	84.7%
Contingent liability on bills purchased for foreign correspondents	8,083,000	8,742,000	12,375,000

CURRENT NOTICES.

—Baker, Kellogg & Co., Inc., have issued for distribution to investors a booklet entitled "The Reparations Settlement," and what it means to the American investor. The booklet contains a comprehensive survey of the probable effects of the recent reparations settlement on the foreign investment field from the American viewpoint. It is a critical analysis of the various classes of foreign securities now afloat in this market arranged in groupings ranging from the highly speculative to the most conservative types.

—Benjamin, Hill & Co., members of the New York Stock Exchange, announce that Barets O. Benjamin has become associated with them.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Aug. 28, and showing the condition of the twelve Reserve Banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the returns for the latest week appears on page* 1007, *being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS AUG. 27 1924.

	Aug. 27 1924.	*Aug.* 20 1924.	*Aug.* 13 1924.	*Aug.* 6 1924.	*July* 30 1924.	*July* 23 1924.	*July* 16 1924.	*July* 9 1924.	Aug. 29 1923
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	2,059,620,000	2,075,614,000	2,080,982,000	2,079,415,000	2,080,047,000	2,100,426 000	2,111,173,000	2,099,835,000	2,061,164,000
Gold redemption fund with U. S. Treas.	43,314,000	39,947,000	32,157,000	35,799,000	43,732,000	36,684,000	37,657,000	37,433,000	49,304,000
Gold held exclusively agst. F. R. notes	2,102,934,000	2,115,561,000	2,113,139,000	2,115,214,000	2,123,779,000	2,137,110,000	2,148,830,000	2,137,268,000	2,110,468,000
Gold settlement fund with F. R. Board	608,095,000	604,190,000	612,076,000	589,472,000	590,814,000	584,488,000	574,339,000	595,604,000	649,455,000
Gold and gold certificates held by banks	404,238,000	406,897,000	419,210,000	421,054,000	440,312,000	445,929,000	437,381,000	410,530,000	361,066,000
Total gold reserves	3,115,267,000	3,126,648,000	3,144,425,000	3,125,740,000	3,154,905,000	3,167,527,000	3,160,550,000	3,143,402,000	3,120,989,000
Reserves other than gold	87,116,000	86,300,000	89,012,000	103,309,000	105,093,000	106,015,000	105,864,000	101,904,000	80,245,000
Total reserves	3,202,383,000	3,212,948,000	3,233,437,000	3,229,049,000	3,259,998,000	3,273,542,000	3,266,414,000	3,245,306,000	3,201,234,000
Non-reserve cash	44,469,000	45,854,000	48,556,000	47,746,000	49,947,000	55,456,000	57,312,000	54,574,000	69,504,000
Bills discounted:									
Secured by U. S. Govt. obligations	77,938,000	70,570,000	81,988,000	78,796,000	92,052,000	85,271,000	97,235,000	94,607,000	376,194,000
Other bills discounted	184,622,000	188,714,000	184,211,000	194,842,000	201,843,000	205,561,000	208,008,000	216,106,000	439,324,000
Total bills discounted	262,560,000	259,284,000	266,199,000	273,638,000	293,895,000	290,832,000	305,243,000	310,713,000	815,518,000
Bills bought in open market	49,289,000	25,724,000	18,028,000	22,097,000	24,441,000	31,530,000	37,428,000	58,509,000	173,485,000
U. S. Government securities:									
Bonds	32,391,000	31,666,000	30,118,000	29,634,000	30,378,000	20,303,000	20,752,000	20,862,000	21,666,000
Treasury notes	391,489,000	391,569,000	398,467,000	394,419,000	369,655,000	353,531,000	344,857,000	330,051,000	69,812,000
Certificates of indebtedness	117,746,000	117,875,000	111,740,000	111,464,000	105,248,000	103,377,000	100,965,000	99,587,000	2,052,000
Total U. S. Govt. securities	541,626,000	541,110,000	540,325,000	535,517,000	505,281,000	477,211,000	466,574,000	450,500,000	93,530,000
All other earning assets	1,750,000	1,750,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	20,000
Total earning assets	855,225,000	827,868,000	825,802,000	832,502,000	824,867,000	800,823,000	810,495,000	820,972,000	1,082,553,000
5% redemp. fund agst. F.R. bank notes									93,000
Uncollected items	511,052,000	572,931,000	586,953,000	514,880,000	518,145,000	560,613,000	655,099,000	604,433,000	546,129,000
Bank premises	59,292,000	59,290,000	58,771,000	58,668,000	58,573,000	58,371,000	57,942,000	57,907,000	54,329,000
All other resources	31,932,000	31,517,000	31,308,000	30,070,000	28,778,000	27,661,000	27,023,000	26,412,000	13,477,000
Total resources	4,704,353,000	4,750,408,000	4,784,827,000	4,712,915,000	4,740,308,000	4,776,466,000	4,874,275,000	4,809,604,000	4,967,229,000
LIABILITIES.									
F. R. notes in actual circulation	1,740,709,000	1,738,057,000	1,752,025,000	1,756,014,000	1,761,569,000	1,782,626,000	1,812,712,000	1,855,005,000	2,224,760,000
F. R. bank notes in circulation—net	----------	----------	---------	---------	---------	---------	---------	---------	1,565,000
Deposits—									
Member banks—reserve account	2,082,481,000	2,095,368,000	2,105,484,000	2,092,696,000	2,087,395,000	2,074,636,000	2,085,203,000	2,036,852,000	1,848,617,000
Government	33,023,000	28,287,000	24,995,000	35,075,000	45,385,000	40,118,000	34,514,000	19,151,000	37,960,000
Other deposits	34,860,000	33,993,000	35,023,000	31,885,000	32,015,000	30,097,000	24,288,000	22,907,000	21,005,000
Total deposits	2,150,364,000	2,157,648,000	2,165,502,000	2,159,656,000	2,164,795,000	2,144,851,000	2,144,005,000	2,078,910,000	1,907,582,000
Deferred availability items	468,103,000	509,847,000	522,516,000	452,831,000	469,415,000	504,600,000	573,337,000	531,328,000	485,041,000
Capital paid in	112,014,000	112,009,000	111,867,000	111,493,000	111,487,000	111,409,000	111,405,000	111,400,000	109,751,000
Surplus	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	218,369,000
All other liabilities	12,248,000	11,932,000	12,002,000	12,006,000	12,127,000	12,065 000	11,901,000	12,046,000	20,161,000
Total liabilities	4,704,353,000	4,750,408,000	4,784,827,000	4,712,915,000	4,740,308,000	4,776,466,000	4,874,275,000	4,809,604,000	4,967,229,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	80.1%	80.1%	80.2%	79.8%	80.4%	80.6%	79.9%	79.9%	75.5%
Ratio of total reserves to deposit and F. R. note liabilities combined	82.3%	82.5%	82.5%	82.5%	83.0%	83.3%	82.6%	82.5%	77.5%
Contingent liability on bills purchased for foreign correspondents	28,280,000	30,262,000	31,177,000	34,816,000	38,054,000	38,334,000	38,358,000	38,587,000	35,404,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	10,906,000	10,873,000	7,523,000	9,500,000	10,243,000	14,075,000	15,677,000	33,118,000	54,600,000
1-15 days bills discounted	122,499,000	112,209,000	119,415,000	118,629,000	135,605,000	127,698,000	139,731,000	142,880,000	531,631,000
1-15 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	----------	----------	385,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days bills bought in open market	9,006,000	5,025,000	4,647,000	5,628,000	5,657,000	6,075,000	8,749,000	10,405,000	32,094,000
16-30 days bills discounted	28,218,000	30,229,000	28,688,000	28,718,000	27,653,000	30,065,000	34,534,000	34,589,000	64,241,000
16-30 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	----------	----------	706,000
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days bills bought in open market	8,261,000	3,692,000	2,730,000	3,355,000	4,099,000	6,890,000	8,149,000	10,210,000	52,339,000
31-60 days bills discounted	58,153,000	59,497,000	54,795,000	56,950,000	50,017,000	51,432,000	49,766,000	51,289,000	120,476,000
31-60 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
61-90 days bills bought in open market	12,794,000	3,142,000	1,676,000	2,040,000	2,287,000	2,229,000	2,331,000	2,834,000	29,674,000
61-90 days bills discounted	36,348,000	38,073,000	40,345,000	44,039,000	48,649,000	47,726,000	43,178,000	43,752,000	76,809,000
61-90 days U. S. certif. of indebtedness	----------	----------	----------	----------	1,001,000	----------	----------	----------	612,000
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days bills bought in open market	8,322,000	2,992,000	1,452,000	1,574,000	2,155,000	2,261,000	2,522,000	1,942,000	4,778,000
Over 90 days bills discounted	17,342,000	19,276,000	22,956,000	25,302,000	31,971,000	33,911,000	38,034,000	38,203,000	22,361,000
Over 90 days certif. of indebtedness	117,746,000	117,875,000	111,740,000	111,464,000	104,247,000	103,377,000	100,965,000	99,587,000	499,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	20,000
Federal Reserve Notes—									
Outstanding	2,232,202,000	2,236,305,000	2,249,231,000	2,249,160,000	2,273,563,000	2,290,760,000	2,318,510,000	2,340,752,000	2,686,759,000
Held by banks	491,493,000	498,248,000	497,206,000	493,146,000	511,994,000	508,134,000	505,798,000	485,363,000	461,999,000
In actual circulation	1,740,709,000	1,738,057,000	1,752,025,000	1,756,014,000	1,761,569,000	1,782,626,000	1,812,712 000	1,855,005,000	2,224,760,000
Amount chargeable to Fed Res. Agent	3,160,847,000	3,168,360,000	3,177,644,000	3,195,113,000	3,219,531,000	3,238,865,000	3,246,931,000	3,256,108,000	3,552,703,000
In hands of Federal Reserve Agent	928,645,000	932,055,000	928,413,000	945,953,000	945,968,000	948,105,000	928,421,000	915,356,000	865,944,000
Issued to Federal Reserve Banks	2,232,202,000	2,236,305,000	2,249,231,000	2,249,160,000	2,273,563,000	2,290,760,000	2,318,510,000	2,340,752,000	2,686,759,000
How Secured—									
By gold and gold certificates	331,504,000	331,504,000	334,704,000	335,704,000	334,779,000	336,679,000	334,679,000	333,604,000	320,424,000
By eligible paper	172,582,000	160,691,000	168,249,000	169,745,000	193,516,000	190,704,000	207,337,000	240,917,000	625,595,000
Gold redemption fund	107,736,000	113,621,000	117,676,000	112,602,000	107,927,000	115,993,000	113,690,000	120,299,000	124,045,000
With Federal Reserve Board	1,620,380,000	1,630,489,000	1,628,602,000	1,631,109,000	1,637,341,000	1,647,754,000	1,662,804,000	1,645,932,000	1,616,695,000
Total	2,232,202,000	2,236,305,000	2,249,231,000	2,249,160,000	2,273,563,000	2,290,760,000	2,318,510 000	2,340,752,000	2,686,759,000
Eligible paper delivered to F. R. Agent	302,433,000	277,493,000	276,937,000	284,985,000	305,131,000	313,721,000	331,289,000	361,690,000	950,462,000

* Includes Victory notes.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS AUG. 27 1924

Two ciphers (00) omitted. Federal Reserve Bank of—	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran.*	*Total.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve Agents	205,010,0	619,956,0	186,787,0	215,450,0	49,101,0	118,483,0	236,444,0	57,463,0	53,778,0	60,388,0	26,447,0	230,313,0	2,059,620,0
Gold red'n fund with U. S. Treas.	7,011,0	6,718,0	10,860,0	3,036,0	3,147,0	1,838,0	2,609,0	2,567,0	765,0	2,653,0	1,591,0	519,0	43,314,0
Gold held excl. agst. F.R. notes	212,021,0	626,674,0	197,647,0	218,486,0	52,248,0	120,321,0	239,053,0	60,030,0	54,543,0	63,041,0	28,038,0	230,832,0	2,102,934,0
Gold settle't fund with F.R.B'rd	52,531,0	137,296,0	33,504,0	87,070,0	38,463,0	16,148,0	136,042,0	24,719,0	7,853,0	33,144,0	9,436,0	31,889,0	608,095,0
Gold & gold ctfs. held by banks	19,645,0	187,149,9	26,773,0	18,004,0	11,655,0	7,494,0	69,317,0	9,412,0	8,833,0	5,093,0	6,732,0	34,131,0	404,238,0
Total gold reserves	284,197,0	951,119,0	257,924,0	323,560,0	102,366,0	143,963,0	444,412,0	94,161,0	71,229,0	101,278,0	44,206,0	296,852,0	3,115,267,0
Reserves other than gold	8,717,0	17,158,0	3,797,0	4,339,0	3,224,0	10,246,0	10,795,0	13,439,0	2,070,0	3,095,0	6,825,0	3,411,0	87,116,0
Total reserves	292,914,0	968,277,0	261,721,0	327,899,0	105,590,0	154,209,0	455,207,0	107,600,0	73,299,0	104,373,0	51,031,0	300,263,0	3,202,383,0
Non-reserve cash	3,101,0	12,614,0	1,290,0	2,833,0	2,184,0	4,212,0	5,932,0	3,770,0	1,118,0	2,656,0	2,020,0	2,739,0	44,469,0
Bills discounted:													
Sec. by U. S. Govt. obligations	5,025,0	19,973,0	12,957,0	10,614,0	8,113,0	2,917,0	8,501,0	3,896,0	376,0	654,0	2,718,0	2,194,0	77,938,0
Other bills discounted	6,578,0	13,761,0	6,840,0	6,192,0	26,107,0	26,966,0	23,310,0	14,700,0	13,508,0	10,782,0	20,178,0	15,700,0	184,622,0
Total bills discounted	11,603,0	33,734,0	19,797,0	16,806,0	34,220,0	29,883,0	31,811,0	18,596,0	13,884,0	11,436,0	22,896,0	17,894,0	262,560,0
Bills bought in open market	4,451,0	33,472,0	785,0	933,0	------	1,317,0	4,182,0	7,0	129,0	130,0	1,985,0	1,898,0	49,289,0
U. S. Government securities:													
Bonds	1,040,0	4,902,0	749,0	4,115,0	1,191,0	704,0	6,369,0	600,0	7,970,0	1,802,0	1,834,0	1,115,0	32,391,0
Treasury notes	27,906,0	133,092,0	25,355,0	39,322,0	2,938,0	1,106,0	52,546,0	11,634,0	14,930,0	23,576,0	18,990,0	40,094,0	391,489,0
Certificates of indebtedness	9,305,0	39,045,0	5,033,0	12,779,0	996,0	352,0	15,971,0	2,640,0	4,295,0	6,739,0	5,686,0	14,905,0	117,746,0
Total U. S. Govt. securities	38,251,0	177,039,0	31,137,0	56,216,0	5,125,0	2,162,0	74,886,0	14,874,0	27,195,0	32,117,0	26,510,0	56,114,0	541,626,0

RESOURCES (Concluded)—Two ciphers (00) omitted.	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran.*	*Total.*
	$	$	$	$	$	$	$	$	$	$	$	$	$
All other earning assets	------	--------	1,750,0	------	-------	------	------	------	------	------	------	------	1,750,0
Total earning assets	54,305,0	244,245,0	53,469,0	73,955,0	39,345,0	33,362,0	110,879,0	33,477,0	41,208,0	43,683,0	51,391,0	75,906,0	855,225,0
Uncollected items	44,036,0	119,117,0	47,217,0	48,755,0	43,189,0	22,892,0	66,092,0	27,249,0	11,588,0	34,710,0	21,810,0	33,397,0	511,052,0
Bank premises	4,312,0	16,419,0	1,110,0	9,130,0	2,528,0	2,875,0	8,264,0	2,252,0	2,941,0	4,594,0	1,912,0	2,955,0	59,292,0
All other resources	158,0	13,368,0	329,0	338,0	195,0	1,922,0	586,0	141,0	5,280,0	1,261,0	3,548,0	4,806,0	31,932,0
Total resources	398,826,0	1,365,040,0	365,136,0	462,910,0	133,031,0	219,472,0	646,960,0	174,489,0	135,434,0	191,277,0	131,712,0	420,606,0	4,704,353,0
LIABILITIES.													
F. R. notes in actual circulation	197,168,0	311,733,0	163,974,0	209,920,0	68,644,0	130,874,0	226,085,0	56,966,0	63,501,0	64,340,0	43,139,0	204,365,0	1,740,709,0
Deposits:													
Member bank—reserve acct	133,189,0	836,751,0	123,734,0	168,422,0	62,004,0	54,967,0	311,422,0	70,538,0	46,976,0	76,326,0	47,860,0	150,292,0	2,082,481,0
Government	1,826,0	8,247,0	3,487,0	1,575,0	2,695,0	2,486,0	1,226,0	2,929,0	1,000,0	3,134,0	2,015,0	2,403,0	33,023,0
Other deposits	172,0	23,507,0	296,0	1,014,0	206,0	112,0	968,0	1,100,0	382,0	2,294,0	174,0	4,635,0	34,860,0
Total deposits	135,187,0	868,505,0	127,517,0	171,011,0	64,905,0	57,565,0	313,616,0	74,567,0	48,358,0	81,754,0	50,049,0	157,330,0	2,150,364,0
Deferred availability items	41,875,0	93,096,0	42,918,0	44,664,0	41,038,0	16,058,0	60,274,0	27,283,0	11,369,0	30,703,0	24,976,0	33,849,0	468,103,0
Capital paid in	8,006,0	30,189,0	10,382,0	12,705,0	5,877,0	4,595,0	15,188,0	5,118,0	3,375,0	4,382,0	4,149,0	8,048,0	112,014,0
Surplus	16,390,0	59,929,0	19,927,0	23,691,0	11,672,0	8,950,0	30,426,0	10,072,0	7,484,0	9,496,0	7,577,0	15,301,0	220,915,0
All other liabilities	200,0	1,588,0	418,0	919,0	895,0	1,430,0	1,371,0	483,0	1,347,0	602,0	1,822,0	1,173,0	12,248,0
Total liabilities	398,826,0	1,365,040,0	365,136,0	462,910,0	193,031,0	219,472,0	646,960,0	174,489,0	135,434,0	191,277,0	131,712,0	420,066,0	4,704,353,0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	88.1	82.0	89.8	86.1	79.1	81.8	84.3	81.8	65.5	71.4	54.8	83.0	82.3
Contingent liability on bills purchased for foreign correspond'ts	------	8,083,0	2,763,0	3,333,0	1,624,0	1,253,0	4,245,0	1,396,0	1,026,0	1,310,0	1,082,0	2,165,0	28,280,0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS AUG. 27 1924.

Federal Reserve Agent at—	*Boston.*	*New York*	*Phila.*	*Cleve.*	*Richm'd*	*Atlanta*	*Chicago.*	*St. L.*	*Minn.*	*K. City.*	*Dallas.*	*San Fr.*	*Total.*
Resources— (*In Thousands of Dollars*)	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	77,750	235,120	52,200	51,020	37,710	72,985	229,540	26,100	21,990	31,893	21,937	70,400	928,645
Federal Reserve notes outstanding	216,947	620,840	203,434	225,643	78,070	145,817	245,322	67,123	66,899	70,652	49,398	242,057	2,232,202
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	35,300	238,531	7,800	8,780	-----	3,500	------	9,985	13,052	-----	14,556	-----	331,504
Gold redemption fund	11,710	30,425	10,098	11,670	3,806	4,983	5,799	3,478	1,226	5,028	3,391	16,122	107,736
Gold Fund—Federal Reserve Board	158,000	351,000	168,889	195,000	45,295	110,000	230,645	44,000	39,500	55,360	8,500	214,191	1,620,380
Eligible paper: Amount required	11,937	884	16,647	10,193	28,969	27,334	8,878	9,660	13,121	10,264	22,951	11,744	172,582
Eligible paper: Excess amount held	4,117	63,039	808	7,462	4,876	3,845	26,988	8,929	647	1,095	1,671	6,374	129,851
Total	515,761	1,539,839	459,876	509,768	198,726	368,464	747,172	169,275	156,435	174,292	122,404	560,888	5,52,2900
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	294,697	855,960	255,634	276,663	115,780	218,802	474,862	93,223	88,889	102,545	71,335	312,457	3,160,847
Collateral received from Federal Reserve Bank: Gold	205,010	619,956	186,787	215,450	49,101	118,483	236,444	57,463	53,778	60,388	26,447	230,313	2,059,620
Collateral received from Federal Reserve Bank: Eligible paper	16,054	63,923	17,455	17,655	33,845	31,179	35,866	18,589	13,768	11,359	24,622	18,118	302,433
Total	515,761	1,539,839	459,876	509,768	198,726	368,464	747,172	169,275	156,435	174,292	122,404	560,888	5,522,900
Federal Reserve notes outstanding	216,947	620,840	203,434	225,643	78,070	145,817	245,322	67,123	66,899	70,652	49,398	242,057	2,232,202
Federal Reserve notes held by banks	19,779	309,107	39,460	15,723	9,426	14,943	19,237	10,157	3,398	6,312	6,259	37,692	491,493
Federal Reserve notes in actual circulation	197,168	311,733	163,974	209,920	68,644	130,874	226,085	56,966	63,501	64,340	43,139	204,365	1,740,709

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources, the liabilities of the 747 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Oct. 18 1917, published in the "Chronicle" of Dec. 29 1917, page 2639. *The comment of the Reserve Board upon the figures for the latest week appears in our Department of "Current Events and Discussions," on page* 1007.

1. Data for all reporting member banks in each Federal Reserve District at close of business Aug. 20 1924. Three ciphers (000) omitted.

Federal Reserve District.	*Boston*	*New York*	*Phila.*	*Cleveland*	*Richm'd*	*Atlanta*	*Chicago*	*St. Louis*	*Mnpls.*	*Kan. City*	*Dallas*	*San Fran.*	*Total.*
Number of reporting banks	43	108	55	78	75	36	104	34	25	72	51	66	747
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Gov't obligations	8,526	80,408	9,719	18,481	6,372	7,709	32,707	8,923	2,898	4,885	3,310	9,706	193,644
Secured by stocks and bonds	254,409	1,986,359	280,172	416,387	124,121	62,205	661,506	145,779	46,801	81,012	60,060	196,935	4,315,746
All other loans and discounts	629,628	2,555,388	370,418	708,301	333,071	338,602	1,201,029	314,483	175,496	316,038	202,334	797,058	7,941,846
Total loans and discounts	892,563	4,622,155	660,309	1,143,169	463,564	408,516	1,895,242	469,185	225,195	401,935	265,704	1,003,699	12,451,236
U. S. pre-war bonds	15,025	51,249	10,692	46,521	27,840	14,770	22,545	14,808	8,475	11,621	18,434	26,900	268,880
U. S. Liberty bonds	84,969	649,320	46,441	179,664	26,966	10,118	147,808	24,092	20,533	39,838	12,738	116,261	1,358,748
U. S. Treasury bonds	5,860	18,855	2,435	1,970	1,023	632	10,987	2,574	230	2,354	1,143	16,641	64,704
U. S. Treasury notes	11,393	334,784	25,027	55,378	5,016	3,422	120,027	11,435	19,593	18,103	9,069	34,440	647,687
U. S. Certificates of Indebtedness	6,266	39,716	5,626	6,178	2,423	1,284	14,569	1,308	7,113	2,462	2,725	12,786	102,456
Other bonds, stocks and securities	200,038	1,029,120	237,055	333,235	55,772	41,734	375,802	91,030	26,418	59,434	14,182	161,079	2,624,899
Total loans & disc'ts & investm'ts	1,216,114	6,745,199	987,585	1,766,115	582,604	480,476	2,586,980	614,432	307,557	535,747	323,995	1,371,806	17,518,610
Reserve balance with F. R. Bank	93,899	739,643	78,947	120,050	36,899	35,506	244,902	46,120	21,955	48,201	22,190	107,365	1,595,677
Cash in vault	19,374	76,410	15,147	28,446	13,127	10,157	52,573	7,272	6,048	12,043	9,583	20,537	270,777
Net demand deposits	856,888	5,573,013	725,874	978,795	333,666	272,779	1,717,179	361,253	197,470	423,192	213,235	765,269	12,418,613
Time deposits	325,333	1,036,905	142,998	695,050	178,465	186,408	843,086	203,361	89,945	135,750	90,648	623,492	4,551,441
Government deposits	14,255	19,501	12,407	13,145	4,461	5,192	12,305	2,170	2,203	1,027	2,769	6,169	95,604
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Govt. obliga'ns	340	8,258	2,209	2,108	2,143	1,695	2,304	100	------	19	548	45	19,769
All other	797	8,911	2,351	1,847	6,407	6,525	2,612	1,282	499	921	6,524	2,095	40,771

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three ciphers (000) omitted.	*New York City.*		*City of Chicago.*		*All F. R. Bank Cities.*		*F. R. Branch Cities.*		*Other Selected Cities.*		*Total.*		
	Aug. 20.	*Aug. 13.*	*Aug. 20.*	*Aug. 13.*	*Aug. 20.*	*Aug. 13.*	*Aug. 20.*	*Aug. 13.*	*Aug. 20.*	*Aug. 13.*	*Aug. 20'24*	*Aug. 13'24*	*Aug. 22'23*
Number of reporting banks	67	67	48	48	255	255	196	196	296	296	747	747	769
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	73,762	67,620	25,217	26,328	134,460	129,696	30,846	31,750	28,338	28,826	193,644	190,272	227,398
Secured by stocks and bonds	1,792,118	1,769,327	502,364	492,719	3,171,708	3,139,105	614,055	612,564	529,983	527,492	4,315,746	4,279,161	3,616,145
All other loans and discounts	2,247,960	2,251,993	717,747	707,780	5,013,436	5,013,378	1,582,860	1,580,281	1,345,550	1,339,944	7,941,846	7,933,603	7,832,964
Total loans and discounts	4,113,840	4,088,940	1,245,328	1,226,827	8,319,604	8,282,179	2,227,761	2,224,595	1,903,871	1,896,262	12,451,236	12,403,036	11,676,507
U. S. pre-war bonds	40,689	41,037	4,133	4,133	93,653	94,524	73,566	73,838	101,661	103,163	268,880	271,525	274,989
U. S. Liberty bonds	563,968	561,440	94,983	76,329	841,684	838,188	332,399	331,726	184,665	182,331	1,358,748	1,352,245	1,053,361
U S. Treasury bonds	11,709	8,573	3,520	3,678	30,821	28,096	17,066	17,121	16,817	16,909	64,704	62,126	90,781
U. S. Treasury notes	315,341	312,235	88,515	87,817	486,374	481,721	112,802	113,209	48,511	48,938	647,687	643,868	879,476
U. S. Certificates of Indebtedness	38,750	39,643	5,757	5,872	74,046	71,681	19,670	19,120	8,740	8,357	102,456	99,158	93,060
Other bonds, stocks and securities	792,640	775,543	178,846	179,966	1,500,647	1,481,291	647,552	643,112	476,700	479,354	2,624,899	2,603,757	2,143,172
Total loans & disc'ts & invest'ts	5,876,937	5,827,411	1,601,082	1,584,622	11,346,829	11,277,680	3,430,816	3,422,721	2,740,965	2,735,314	17,518,610	17,435,715	16,211,346
Reserve balance with F. R. Bank	687,282	735,650	169,183	161,036	1,164,384	1,190,587	261,325	255,261	169,968	171,775	1,595,677	1,617,623	1,340,529
Cash in vault	62,194	64,327	27,155	27,908	134,980	139,101	58,375	60,970	77,422	77,893	270,777	277,964	281,274
Net demand deposits	5,057,512	5,073,654	1,184,924	1,162,592	8,767,972	8,744,090	1,996,005	2,008,999	1,654,636	1,672,208	12,418,613	12,425,297	10,889,593
Time deposits	721,450	726,278	394,503	393,242	2,257,940	2,253,709	1,332,758	1,339,496	960,743	960,333	4,551,441	4,553,538	3,981,112
Government deposits	16,546	16,546	6,324	6,324	63,589	63,306	23,332	23,332	8,683	8,893	95,604	95,531	132,315
Bills payable and rediscounts with F. R. Bank:													
Secured by U. S. Govt. obligations	2,025	2,925	175	268	4,617	5,334	8,524	13,202	6,628	9,280	19,769	27,816	256,246
All other	5,223	4,322	1,500	261	15,101	12,177	8,451	7,335	17,219	16,892	40,771	36,404	233,147
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	0.1	0.1	0.1	0.03	0.2	0.2	0.5	0.6	0.9	1.0	0.3	0.4	3.0

*Revised figures.

Bankers' Gazette.

Wall Street, Friday Night, Aug. 29 1924.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 1039.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Aug. 29.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.
Railroads. Par.	Shares	$ per share.	$ per share.	$ per share	$ per share.
Ann Arbor 100	100	13½ Aug 29	13½ Aug 29	12 Apr	15 June
Buffalo Roch & Pitts. 100	10	58½ Aug 26	58½ Aug 26	40 May	60 Aug
Canada Southern 100	21	55 Aug 28	56 Aug 27	23 Feb	56 Aug
Central RR of N J 100	900	240 Aug 26	243 Aug 27	199 Mar	253½ Aug
C St P M & Om 100	100	43½ Aug 27	43½ Aug 27	29 Jan	47¾ Aug
Cleveland & Pittsb. 150	208	69¼ Aug 28	69¾ Aug 28	68¾ Aug	69¾ Aug
Colo & Sou, 1st pref. 100	100	58½ Aug 26	58½ Aug 26	50 Jan	60¼ Aug
Erie & Pittsburgh 50	24	59½ Aug 23	59½ Aug 23	56¾ Apr	60½ Aug
Ill Cent RR Sec Ser A 100	50	68 Aug 23	68 Aug 23	64 Jan	71½ Aug
Int Rys of Cent Amer 100	7,500	15 Aug 29	16¼ Aug 28	11¾ July	15⅞ Aug
Preferred 100	200	54 Aug 28	54¾ Aug 27	44¼ May	55½ Aug
Iowa Central 100	100	2⅛ Aug 26	2⅛ Aug 26	1⅞ Jan	3¼ Aug
Manhat Elev gtd 100	300	74 Aug 23	76¼ Aug 29	42 Jan	76¼ Aug
M St P & S S M 100	100	40 Aug 26	40 Aug 26	29¾ Apr	46 Jan
Morris & Essex 50	27	78½ Aug 27	78½ Aug 27	74¼ Mar	78½ Aug
N Y & Harlem 50	100	155 Aug 23	155 Aug 23	135 Apr	162 Aug
N Y Lack & West 100	6 30	100¼ Aug 25	100¼ Aug 25	96⅝ Apr	101¾ Aug
N Y State Rys 100	100	27 Aug 27	27 Aug 27	22 Mar	27 Aug
Pacific Coast 100	600	22¼ Aug 28	22¼ Aug 28	16 Jan	40 Feb
Pitts Ft W & Ch pref. 100	4	140 Aug 27	140 Aug 27	137 Jan	140½ Aug
Reading rights	10,100	20½ Aug 25	21¾ Aug 25	15¼ Mar	24¼ July
Indus. & Miscell.					
All America Cables 100	400	102 Aug 28	104 Aug 27	96½ May	104 Aug
Am Rolling Mill, pref 100	100	105½ Aug 25	105½ Aug 2.	98 Jan	105½ Aug
Am W'sale Corp pref 100	100	90½ Aug 27	90½ Aug 27	90 Aug	99¼ Feb
Art Metal Construc. 10	200	15¾ Aug 26	15½ Aug 26	15¼ Aug	16⅛ Jan
Assets Realization 10	300	¼ Aug 26	¼ Aug 26	¼ Mar	⅞ Jan
Atlas Powder, new *	100	50 Aug 26	50 Aug 26	47 Apr	54¾ Feb
Atlas Tack *	200	8 Aug 27	8¼ Aug 28	5 June	11⅛ Feb
Auto Sales 50	200	4 Aug 25	4 Aug 25	3 Jan	4½ Feb
Barnet Leather *	100	26 Aug 27	26 Aug 27	23¾ Aug	35 Feb
Burns Bros, pref 100	100	99 Aug 25	99 Aug 25	95½ Mar	99⅛ May
Case (J I) Thr Mach—					
Preferred 100	900	59¼ Aug 27	59½ Aug 23	41¼ May	77 Jan
Cluett, Peab & Co pf. 100	100	102½ Aug 25	102½ Aug 25	100½ Jan	105½ Jan
Com Invest Trust *	290	42½ Aug 28	42¾ Aug 27	30⅜ May	43½ Aug
Conley Tin Foil *	600	11½ Aug 28	13 Aug 23	7¾ May	14⅜ Aug
Corn Prod Refin pref. 100	400	122 Aug 25	122 Aug 25	115⅛ Apr	123¾ Aug
Cosden & Co pref 100	100	84 Aug 28	85½ Aug 27	84 Aug	95 Feb
Cushman Sons 1,800	56½ Aug 28	61½ Aug 29	56½ Aug	61½ Aug	
Duquesne Lt 1st pf. 100	100	107½ Aug 25	107½ Aug 25	102 Mar	108 Aug
E I Du Pont 6% pref. 100	100	89⅞ Aug 29	89¾ Aug 29	85 Apr	90 Aug
Fairb'ks-Morse tem ctfs *	1,100	28½ Aug 28	29 Aug 25	25½ May	29¾ Aug
Fed Lt & Trac tem ctfs *	100	78¼ Aug 23	78¼ Aug 23	75 Aug	84 June
Fidelity Phen Fire Ins. 25	600	135 Aug 26	136½ Aug 26	118 May	139 Aug
Fifth Ave Bus ctfs 500	10⅜ Aug 26	11⅛ Aug 27	10⅜ Aug	12 July	
Fisk Rubber 1st pref. 100	600	62½ Aug 26	64 Aug 25	38⅛ July	66¾ Aug
Foundation rights 13,225	1⅝ Aug 25	2¼ Aug 27	1⅜ Aug	2¾ Aug	
Gardner Motor *	700	4¼ Aug 26	4½ Aug 23	3¾ Aug	7 Jan
Gen Am T'k Car 7% pf 100	100	97½ Aug 23	97½ Aug 23	92 Feb	98½ Aug
General Baking Co *	300	123½ Aug 28	125 Aug 27	93 Jan	134 Aug
General Motors 7% pref.	1,300	96⅞ Aug 25	97¾ Aug 28	95½ July	97⅜ Aug
Gimbel Bros pref 100	300	102⅞ Aug 28	103¼ Aug 27	99 Jan	103¾ Aug
Great Western Sugar 25	600	85¼ Aug 27	86 Aug 25	85¼ Aug	96⅛ Feb
Preferred 100	100	107 Aug 23	107 Aug 23	105 Apr	108½ Jan
Hanna 1st pref c l a 100	300	89½ Aug 28	89⅞ Aug 28	88 Apr	95 Feb
Helme (G W) 25	100	61¼ Aug 28	61¾ Aug 28	57 Jan	62 Mar
Ingersoll Rand 100	22	242 Aug 27	246 Aug 25	159 Jan	252 Aug
International Salt 100	100	70½ Aug 25	70½ Aug 25	70 July	75¾ July
International Shoe *	100	89¾ Aug 28	89¾ Aug 28	73 Apr	89¾ Aug
Preferred 101	100	116¼ Aug 25	116¼ Aug 25	115¼ May	117⅛ Apr
Kelsey Wheel Inc pf. 100	100	106⅛ Aug 25	106⅛ Aug 25	104½ Jan	107 Jan
Kinney Co *	1,100	73¼ Aug 27	75 Aug 23	52¼ May	79½ July
Kresge Dept Stores *	10,900	50½ Aug 26	54½ Aug 28	47¾ June	62¾ June
Preferred 100	100	96 Aug 26	96 Aug 26	94 July	97½ June
Class B *	1,900	93 Aug 27	96 Aug 28	93 July	106¾ July
Mack Truck rights 16,200	3 Aug 25	3½ Aug 23	3 Aug	3¾ Aug	
Mackay Cos pref 100	300	66½ Aug 29	67 Aug 23	64⅛ Apr	69 Feb
Midland Steel Prod pf 100	400	81 Aug 25	83 Aug 29	71½ June	83 Aug
Nat Cloak & Suit pf. 100	200	94¼ Aug 27	96 Aug 25	91½ Mar	97 Jan
Nat Dept Stores pref. 100	300	97½ Aug 27	97½ Aug 27	92¾ June	97½ Aug
Nat Distill Products pref	200	30½ Aug 28	30½ Aug 28	30½ Aug	30½ Aug
Nat Enam & Stpg pf. 100	200	70 Aug 27	70 Aug 27	70 Aug	89 Jan
New York Canners *	100	29 Aug 27	29 Aug 27	23 June	29 July
N News & H Ry G&E 100	100	51 Aug 23	51 Aug 23	45¼ July	57 Aug
Niagara Falls Power. 100	300	43 Aug 26	44 Aug 28	43 Aug	47 May
Preferred new 25	400	28¾ Aug 25	28½ Aug 26	27 June	28¾ Aug
Ohio Fuel Supply 25	2,100	38½ Aug 25	39¾ Aug 23	31½ Apr	39¾ Aug
Onyx Hosiery *	200	19½ Aug 26	20 Aug 26	18 May	30 Jan
Otis Steel, pref 100	200	49 Aug 27	49½ Aug 25	46 Aug	74¾ Mar
Owens Bottle, pref. 100	100	108 Aug 25	108 Aug 25	107¾ July	111½ Mar
Parish & Bing stmpd *	200	1 Aug 29	1 Aug 29	¾ July	1¾ Aug
Park & Tilford *	1,100	26 Aug 28	27 Aug 25	24¼ June	30¾ July
Philadelphia Co, pf 50	400	45⅛ Aug 25	45¾ Aug 29	42¼ Jan	56 July
Phila & Reading—					
C & L ctfs w i *	200	45¼ Aug 29	45¾ Aug 29	35 Mar	52⅜ July
Phillips Petroleum rights	40,600	⅛ Aug 28	½ Aug 23	⅛ Aug	15–16 Aug
Pierce-Arrow pr pfd *	800	75 Aug 26	80 Aug 28	59½ June	80 Aug
Pittsburgh Steel, pref 100	100	99 Aug 25	99 Aug 25	95 Jan	103 Aug
Pitts Utilities pref ctf. 10	600	12¾ Aug 28	13 Aug 28	11¼ Feb	14½ July
P S Corp of N J pf 8% 100	800	108 Aug 23	109¼ Aug 29	99¼ Apr	109¾ Aug
7% pref 100	100	99 Aug 23	99 Aug 23	96½ Mar	100 May
Rights	3,900	17 Aug 25	18 Aug 28	12¼ May	18 Aug
Ry Steel Spring pref. 100	200	116⅞ Aug 25	117 Aug 25	113 Jan	118 July
Reis (Robt) & Co *	400	10 Aug 27	10½ Aug 26	10 Aug	16½ Feb
First preferred 100	300	60½ Aug 27	63½ Aug 25	60 June	74½ Jan
Rossia Insurance Co. 25	300	95¼ Aug 27	95¼ Aug 27	86 Ma	95¼ Aug
Schulte Retail St pfd. 100	600	111½ Aug 26	112 Aug 26	105 May	112 Aug
Shell Trans & Trad. £2	400	33¾ Aug 27	34½ Aug 26	33 Jar	41½ Feb
Skelly Oil rights	2,600	⅛ Aug 27	¼ Aug 26	⅛ Aug	¼ Aug
Stand Gas & El ctfs *	1,000	35½ Aug 27	35⅞ Aug 25	31½ May	37⅜ July
Stand Plate Glass ctfs *	3,700	29½ Aug 23	30⅜ Aug 26	28¼ July	35¼ June
Stern Bros pref 100	200	111 Aug 28	111 Aug 28	109¾ Apr	115¼ Jan
Telautograph Corp ctfs *	500	8⅜ Aug 28	9⅛ Aug 26	6¼ June	9⅜ Aug
United Cigar St pfd. 100	100	117¼ Aug 28	117¼ Aug 28	113 Jar	119 July
New 25	1,700	50¾ Aug 29	52½ Aug 25	42¾ June	54¼ Aug
Univ Pipe & Rad—					
Temp ctfs *	900	16⅜ Aug 29	17¼ Aug 27	13 July	21 June
U S Distrib Corp *	1,800	27½ Aug 26	28⅜ Aug 23	21½ Apr	30⅜ Aug
Preferred 100	100	115 Aug 25	115 Aug 25	98 July	118 Aug
U S Hoffman Mach rts.	8,450	⅛ Aug 23	¼ Aug 27	⅛ Aug	¼ Aug
U S Tobacco *	400	52¼ Aug 23	52½ Aug 23	57½ June	60 Feb
Van Raalte 100	400	20 Aug 28	20½ Aug 23	16 May	33⅛ Jan
1st preferred 100	300	64 Aug 25	64 Aug 25	64 Aug	80 Jan
Va-Carolina Chem B *	100	⅞ Aug 29	⅞ Aug 29	⅝ June	7 Feb
Vulcan Detinning pf. 100	100	62 Aug 23	62 Aug 23	62 Aug	69 June
West El & M 1st pf. 100	200	79¾ Aug 25	79¾ Aug 25	72 Jan	80⅛ Aug
West Penn Co *	4,300	88 Aug 25	92½ Aug 27	47½ Jan	98 July
Preferred 7% 100	100	91½ Aug 29	91½ Aug 29	87½ Apr	94½ July
Wilson Co pref 100	10,300	11 Aug 25	17½ Aug 23	11 Aug	72⅛ Jan
Worthington pf B 100	200	67 Aug 26	68 Aug 29	58½ Jan	68½ July

* No par value.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Aug. 29.	Stocks, No Shares.	Railroad &c. Bonds.	State, Municipal & Foreign Bds.	United States Bonds.
Saturday	451,598	$3,882,000	$1,382,000	$1,651,000
Monday	852,680	6,330,000	2,066,000	1,837,350
Tuesday	716,819	6,183,000	1,896,500	2,677,000
Wednesday	717,228	6,412,000	1,643,500	4,175,550
Thursday	589,694	5,158,000	1,507,000	1,964,700
Friday	720,200	9,925,000	9,513,000	12,419,000
Total	4,048,209	$37,890,000	$18,008,000	$24,724,600

Sales at New York Stock Exchange.	Week ending Aug. 29. 1924.	Week ending Aug. 29. 1923.	Jan. 1 to Aug. 29 1924.	Jan. 1 to Aug. 29 1923.
Stocks	4,048,209	3,697,190	160,152,402	162,942,876
Bonds.				
Government bonds	$24,724,600	$9,894,200	$654,642,000	$518,793,325
State & foreign bonds	18,008,000	4,587,000	323,763,000	304,062,000
RR. & miscell. bonds	37,890,000	23,581,000	1,488,059,000	1,050,653,200
Total bonds	$80,622,600	$38,062,000	$2,626,614,000	$1,873,508,725

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Aug. 29 1924.	Boston. Shares.	Boston. Bond Sales.	Philadelphia Shares.	Philadelphia Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday	10,452	$5,000	3,483	$8,760	435	$5,000
Monday	16,093	17,900	8,632	59,800	638	19,200
Tuesday	16,425	34,000	11,332	15,700	553	14,000
Wednesday	11,452	27,100	8,315	542,100	867	31,000
Thursday	11,814	512,600	4,035	44,300	1,651	7,000
Friday	8,073	16,000	3,760	16,000	1,210	17,000
Total	74,309	$612,600	39,557	$686,660	5,354	$93,200
Prev. week revised	107,636	$97,250	80,638	$171,100	6,733	$121,100

Daily Record of U. S. Bond Prices.		Aug. 23	Aug. 25	Aug. 26	Aug. 27	Aug. 28	Aug. 29
First Liberty Loan 3½% bonds of 1932-47 (First 3½s)	High	100^{28}_{32}	100^{30}_{32}	100^{30}_{32}	100^{28}_{32}	100^{28}_{32}	100^{28}_{32}
	Low.	100^{28}_{32}	100^{30}_{32}	100^{28}_{32}	100^{28}_{32}	100^{28}_{32}	100^{28}_{32}
	Close	100^{28}_{32}	100^{28}_{32}	100^{28}_{32}	100^{28}_{32}	100^{28}_{32}	100^{28}_{32}
Total sales in $1,000 units		97	150	460	34	195	45
Converted 4% bonds of 1932-47 (First 4s)	High	----	----	101^{27}_{32}	----	----	----
	Low.	----	----	101^{26}_{32}	----	----	----
	Close	----	----	101^{27}_{32}	----	----	----
Total sales in $1,000 units		----	----	2	----	----	----
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	102.00	102^{2}_{32}	102^{2}_{32}	102^{2}_{32}	101^{29}_{32}	101^{27}_{32}
	Low.	101^{29}_{32}	102^{2}_{32}	101^{28}_{32}	101^{28}_{32}	101^{26}_{32}	101^{26}_{32}
	Close	102.00	102^{2}_{32}	101^{28}_{32}	101^{28}_{32}	101^{26}_{32}	101^{27}_{32}
Total sales in $1,000 units		72	31	41	125	53	413
Second Converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	----	----	101^{12}_{32}	----	----	----
	Low.	----	----	101^{12}_{32}	----	----	----
	Close	----	----	101^{12}_{32}	----	----	----
Total sales in $1,000 units		----	----	1	----	----	----
Second Liberty Loan 4% bonds of 1927-42 (Second 4s)	High	----	101^{2}_{32}	----	100^{31}_{32}	----	----
	Low.	----	101^{2}_{32}	----	100^{31}_{32}	----	----
	Close	----	101^{2}_{32}	----	100^{31}_{32}	----	----
Total sales in $1,000 units		----	1	----	1	----	----
Converted 4¼% bonds of 1927-42 (Second 4¼s)	High	101^{7}_{32}	101^{7}_{32}	101^{30}_{32}	101^{4}_{32}	101^{30}_{32}	100^{31}_{32}
	Low.	100^{2}_{32}	101^{2}_{32}	100^{28}_{32}	101.00	100^{30}_{32}	100^{30}_{32}
	Close	101^{7}_{32}	101^{2}_{32}	100^{28}_{32}	101.00	100^{30}_{32}	100^{30}_{32}
Total sales in $1,000 units		281	377	515	108	484	413
Third Liberty Loan 4¼% bonds of 1928 (Third 4¼s)	High	102^{2}_{32}	102^{2}_{32}	102^{2}_{32}	102^{2}_{32}	101^{31}_{32}	102.00
	Low.	101^{31}_{32}	102^{2}_{32}	101^{30}_{32}	100^{22}_{32}	101^{28}_{32}	101^{29}_{32}
	Close	102^{1}_{32}	102^{2}_{32}	101^{28}_{32}	101^{30}_{32}	101^{30}_{32}	101^{30}_{32}
Total sales in $1,000 units		567	492	480	1,328	778	220
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	102^{2}_{32}	102^{2}_{32}	102^{2}_{32}	102^{4}_{32}	101^{30}_{32}	101^{31}_{32}
	Low.	101^{29}_{32}	102^{2}_{32}	101^{26}_{32}	101^{22}_{32}	101^{28}_{32}	101^{28}_{32}
	Close	102^{2}_{32}	102^{2}_{32}	101^{26}_{32}	101^{29}_{32}	101^{30}_{32}	101^{29}_{32}
Total sales in $1,000 units		531	722	985	1,018	163	208
Treasury 4¼s, 1947-52	High	105^{7}_{32}	105^{8}_{32}	105^{6}_{32}	104^{28}_{32}	104^{28}_{32}	104^{26}_{32}
	Low.	105^{0}_{32}	105^{1}_{32}	104^{23}_{32}	104^{17}_{32}	104^{22}_{32}	104^{26}_{32}
	Close	105^{7}_{32}	105^{5}_{32}	104^{23}_{32}	104^{22}_{32}	104^{28}_{32}	104^{26}_{32}
Total sales in $1,000 units		72	64	57	193	294	3

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

5 1st 3½s	100.21 to 100.22	30 3d 4¼s	101.24 to 101.30
55 1st 4¼s	101.22 to 101.26	21 4th 4¼s	101.21 to 102.50
16 2d 4¼s	100.23 to 100.30		

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c. —*See page* 1059.

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4 45¾@4 48¼ for sixty days, 4 48¼@4 50¾ for cheques and 4 48⅛@4 51 for cables. Commercial on banks, sight 4 48⅛@4 50⅝, sixty days 4 44@4 46½, ninety days 4 43½@4 46, and documents for payment (sixty days) 4 43½@4 46, cotton for payment 4 48⅛@4 50⅝, and grain for payment 4 48⅛@4 50⅝.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 34¼@5 46¼ for long and 5 39½@5 51½ for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 38.22@38.26 for long and 38.58@38.62 for short.

Exchanges at Paris on London, 82.81 francs; week's range 82.81 francs high and 83.20 francs low.

The range for foreign exchange for the week follows:

	Sixty Days.	Cheques.	Cables.
Sterling Actual—			
High for the week	4 48¼	4 50¾	4 51
Low for the week	4 44⅞	4 47⅝	4 47⅞
Paris Bankers' Francs—			
High for the week	5.46⅛	5.52½	5.53½
Low for the week	5.25¼	5.31½	5.32½
Germany Bankers' Marks—			
High for the week	----	0.0000000000023⅞	0.0000000000023¾
Low for the week	----	0.0000000000023⅞	0.0000000000023⅞
Amsterdam Bankers' Guilders—			
High for the week	38.32½	38.74½	38.78½
Low for the week	38.19	38.61	38.65

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, 31¼c. per $1,000 premium. Cincinnati, par.

The Curb Market.—*The review of the Curb Market is given this week on page* 1037.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week ending Aug. 29.	STOCKS (No. Shares). Ind. & Mis.	STOCKS (No. Shares). Oil.	STOCKS (No. Shares). Mining.	BONDS (Par Value). Domestic.	BONDS (Par Value). For'n Govt.
Saturday	22,265	52,385	111,100	$522,000	$49,000
Monday	55,665	55,241	95,500	568,000	135,000
Tuesday	72,123	73,291	171,900	679,000	170,000
Wednesday	49,840	57,180	123,900	602,000	110,000
Thursday	50,445	73,860	153,200	435,000	224,000
Friday	42,460	48,550	165,900	456,000	118,000
Total	292,798	360,507	821,500	$3,262,000	$806,000

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING FOUR PAGES.

For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Aug. 23.	Monday, Aug. 25.	Tuesday, Aug. 26.	Wednesday, Aug. 27.	Thursday, Aug. 28.	Friday, Aug. 29.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1924. On basis of 100-share lots		PER SHARE Range for Previous Year 1923.	
								Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Railroads. Par	$ per share	$ per share	$ per share	$ per share
104 104¼	104¼ 104⅜	104 104½	104⅛ 104⅛	104 104⅜	104 104	4,100	Atch Topeka & Santa Fe..100	97⅛ Jan 2	106⅝ July 23	94 Oct	95⅛ Mar
*92⅛ 93	*92⅛ 93	92½ 92¾	*92⅛ 92⅛	92 92⅛	92¾ 92¾	900	Do pref..100	86⅛ Jan 2	93½ Aug 1	85⅝ Dec	90⅝ Mar
2¼ 2½	*2¼ 2⅝	1⅞ 2¼	1⅜ 1⅞	1⅜ 2	1⅜ 1⅜	7,700	Atlanta Birm & Atlantic..100	1⅝ Feb 23	3¼ July 22	1¼ Aug	3¼ Feb
132⅛ 132⅜	132½ 132½	132⅜ 132½	131½ 132	131 131½	131¼ 132¼	3,500	Atlantic Coast Line RR..100	112 Jan 23	137 Aug 12	109⅞ July	27 Feb
62 62¾	61½ 62¼	61⅞ 62½	62 62¾	61½ 62¼	61½ 62½	19,000	Baltimore & Ohio..100	52⅛ Apr 22	65 Aug 15	40⅛ Jan	60¾ Dec
*60 60⅜	*60 60¼	60 60	60 60	*59⅞ 60	59⅞ 60	700	Do pref..100	56¼ Apr 16	61¾ July 28	55¾ May	60⅞ Mar
24⅞ 25⅜	24¾ 25⅜	24 25	24⅛ 24½	23¾ 24¼	24 24⅞	11,100	Bklyn Manh Tr v t c..*No par*	13½ Jan 4	29½ July 17	9¼ Oct	14⅛ Dec
68 69	68 68	68 68¼	*68 69	*68 69	68⅜ 68⅜	1,300	Pref vot tr ctfs..*No par*	48¾ Jan 3	70¼ July 29	34½ Oct	49⅞ Dec
*2¾ 3¼	*2¾ 3½	3 3	*2½ 3½	*2½ 3½	*2½ 3½	100	Brunswick Term & Ry..100	1 Jan 3	4½ May 9	⅞ Nov	2⅝ Jan
149⅛ 149¾	150 150½	149 150¼	149 149⅝	149⅜ 149½	149⅜ 150⅜	10,900	Canadian Pacific..100	142¾ Mar 10	154½ Aug 11	139¾ Sept	160 Apr
84½ 84½	83½ 85⅜	85⅛ 85⅞	85⅛ 85⅜	85⅛ 85¾	85½ 85¾	11,600	Chesapeake & Ohio..100	67¾ Feb 26	92¾ Aug 4	57 June	76⅜ Jan
*104½ 107	*103¾ 107¾	*103¾ 107¾	*103¾ 107¾	105 105	*103¾ 105	100	Do pref..100	99½ Jan 3	109⅛ July 25	96 June	104⅞ Feb
*4½ 5	*4¼ 5	4⅝ 4⅝	*4⅝ 5	*4⅝ 5	4¾ 4¾	200	Chicago & Alton..100	3¼ Apr 15	5⅞ July 23	2 May	4⅜ Dec
*10½ 11½	*10½ 11	*10¾ 11½	*10½ 11½	*10½ 11½	11 11	100	Do pref..100	8⅛ May 20	13¾ July 22	3⅜ Jan	12⅜ Dec
28⅝ 29	28⅝ 28⅞	29 29	28¾ 28¾	28⅛ 28⅜	28⅜ 28⅜	1,809	Chic & East Ill RR..100	21 May 5	30⅞ July 21	19 Aug	38¾ Feb
*45 46	45¼ 45¼	*45 46	*45 46	43 45	*45 46	800	Do pref..100	37 May 5	51½ Jan 8	46½ Aug	62¼ Mar
6 6	5⅞ 6⅛	6 6	6 6	6 6	6 6	1,700	Chicago Great Western..100	4 Apr 30	7⅛ July 21	2¾ Oct	7 Feb
16⅛ 16⅜	15¼ 16¼	15¾ 16	16 16⅜	15½ 15½	15⅜ 16⅛	3,800	Do pref..100	10½ June 4	18½ July 19	6⅞ Oct	17 Feb
15⅛ 16½	15⅝ 16⅞	15¾ 16½	15¾ 16⅜	15¼ 15¾	15 15½	20,900	Chicago Milw & St Paul..100	11⅜ June 7	18⅛ Jan 10	11¼ Oct	26⅜ Mar
25½ 27½	26⅛ 27½	25¾ 26¾	25½ 26¼	24⅞ 25¾	25⅛ 26	62,400	Do pref..100	21¼ May 27	30¼ Apr 12	20⅜ Dec	45½ Mar
61½ 62¼	61 62	61½ 62	61¾ 61¾	61½ 62	61½ 62	4,200	Chicago & North Western..100	49¼ Jan 3	64¼ Aug 18	47⅛ Dec	88 Mar
*106 109	*106 109	*106 109	*105 109	*105 109	*105 109	----	Do pref..100	100 Jan 8	108 Aug 5	97⅛ Dec	118⅛ Mar
33 33⅜	31⅝ 33	32 32⅞	32 32⅝	30¼ 31⅞	29⅝ 30¾	29,700	Chicago Rock Isl & Pacific..100	21⅛ Feb 15	36¾ July 28	19⅛ Oct	37⅞ Mar
89 89	87 87	*86⅛ 87½	88 88	*87½ 88¼	88 88	400	7% preferred..100	76¾ Feb 26	91 July 21	72 Aug	95 Feb
*77 77½	77 77⅛	77½ 77½	77½ 77½	76⅞ 76⅞	76⅛ 76⅛	700	6% preferred..100	65⅝ Jan 2	79⅛ July 19	60⅞ Aug	85 Mar
*35 36½	*34¼ 35¼	35 35	*34½ 36	*34½ 36	*34½ 35½	100	Colorado & Southern..100	20 Jan 2	37 July 19	17 Oct	45½ Feb
125½ 126⅞	124½ 125¾	125½ 126½	126½ 127⅝	x124¼ 124¼	122½ 123¼	3,700	Delaware & Hudson..100	104⅛ Mar 5	134¾ Aug 11	93¼ July	124½ Feb
133 134	132 133½	134 137	134½ 135½	133⅜ 133½	134 134⅝	3,600	Delaware Lack & Western..50	110¾ Feb 15	141⅞ Aug 11	109⅞ Oct	130½ Feb
28¼ 29	28 29¾	28⅝ 29¾	28⅛ 29	27¾ 28⅝	27⅝ 28	21,200	Erie..100	20¾ Jan 3	35⅜ Aug 1	10⅛ May	22¾ Dec
39 39¾	39¼ 40⅜	40 40⅜	38⅜ 39⅓	38¾ 39	39 39⅜	8,400	Do 1st preferred..100	28⅝ Feb 19	42⅞ Aug 1	15 Jan	31¼ Dec
39 39¼	39¼ 39¼	39⅝ 39¾	38¾ 38¾	38¼ 38¼	39 39	1,700	Do 2d preferred..100	25½ Jan 3	42 Aug 8	10¾ May	27⅝ Dec
65⅛ 65¾	64¾ 65⅝	65⅛ 66	65¼ 66¼	65 65	65¼ 66¼	6,800	Great Northern pref..100	53¾ Mar 3	69⅜ July 23	50⅝ Oct	80 Mar
*29½ 30	29¾ 29¾	29½ 29⅝	29¾ 29¾	*29⅜ 29¾	29¼ 29¼	700	Iron Ore Properties..*No par*	26 May 23	31½ Feb 4	25 July	36 Mar
18½ 18½	18½ 18½	*18 18⅞	18 18	*18 18½	18 18	700	Gulf Mob & Nor tr ctfs..100	11¾ Apr 30	22 July 22	9½ Aug	20 Mar
67 67	66½ 66½	67½ 67½	67 67½	*65⅝ 67	66½ 66⅜	700	Do pref..100	50 Jan 3	70¾ July 22	44⅞ Jan	62¾ Feb
110¼ 110¼	*110 111	*109¾ 112	*110¼ 112¾	110½ 110½	110 110½	400	Illinois Central..100	100¼ Mar 4	114½ Aug 18	99⅜ Dec	117½ Feb
26 26¾	25⅞ 26⅞	26⅛ 26¼	25½ 25⅞	25¾ 26	26½ 27	51,00	Interboro Rap Tran..100	12¾ Jan 2	39¼ July 17	9½ June	22⅞ Mar
20⅞ 21	20⅝ 21	20¾ 21	20⅞ 21⅝	20¾ 21	20½ 20¾	3,500	Kansas City Southern..100	17¾ Mar 26	24⅛ July 21	15⅝ July	24⅞ Mar
*54 55½	*53 55	*53 55	*53½ 55	53⅞ 54	*53½ 55	300	Do pref..100	51¼ Mar 31	55½ July 29	48⅝ July	57¾ Mar
53½ 54	52⅝ 53⅞	53⅝ 54	54⅛ 54⅞	53⅝ 54¾	53⅞ 54⅜	30,900	Lehigh Valley..50	b39½ Apr 10	72⅜ Jan 25	54 June	71⅜ Feb
99 99	98½ 98½	97⅞ 99⅛	98 98½	98 98½	97⅞ 99	2,800	Louisville & Nashville..100	87⅝ Jan 16	101⅜ Aug 11	84¾ Oct	155 Feb
45 45⅛	44⅞ 45½	45½ 46⅝	45½ 46½	46⅝ 46⅝	46 46	1,800	Manh Elevated, mod guar..100	30½ Jan 2	51⅞ July 18	27½ Dec	45½ Apr
7 8⅛	*7½ 10	*7½ 8	7½ 7½	*7½ 10	*7¼ 9	400	Market Street Ry..100	6¾ Mar 15	13½ Jan 4	7⅛ Oct	22 Mar
*18 30½	*18 30½	*18 31	*18 31	*18 31	*18 31	----	Do pref..100	22 Feb 20	40⅛ Jan 5	23 Oct	68½ Mar
46½ 47	46 46⅜	46 46	45¾ 46	45¾ 46	*45½ 46½	1,200	Do prior pref..100	43⅛ Mar 17	71½ Jan 4	56⅛ Oct	87 Mar
16½ 16⅝	*16 20⅜	*16 20½	*16 20½	*16 20½	*16 20½	200	Do 2d pref..100	14 Mar 18	30 Jan 4	14⅝ Oct	56¼ Mar
*2½ 3½	*2½ 3	2½ 2½	2½ 3	*2½ 3¼	2½ 2½	900	Minneap & St L (*new*)..100	1⅝ Jan 3	4 Jan 28	⅞ Aug	9½ Feb
14½ 14¾	14¼ 14⅝	14⅜ 16¼	15⅞ 16¼	15⅝ 16⅛	15⅜ 16	56,100	Mo-Kan-Texas RR..*No par*	10½ May 20	16¼ Aug 27	9¾ Oct	17 Feb
44⅛ 44⅛	43¾ 44⅜	44¼ 46	46⅜ 47½	45½ 47	45⅜ 46½	17,400	Do pref..100	29¾ Feb 18	47½ Aug 27	24⅞ Oct	45½ Feb
19 19½	18¼ 19¼	18¼ 19	18¾ 19½	18½ 19	18⅛ 18⅞	11,100	Missouri Pacific com..100	9¾ Jan 3	20½ July 23	8¼ Oct	19⅜ Feb
52½ 53⅛	51½ 53	52⅛ 53½	52 53⅜	51½ 52⅜	51⅛ 52⅜	24,000	Do pref..100	29 Jan 3	54½ Aug 20	22¼ Oct	49 Feb
1½ 1½	1½ 1⅝	1⅝ 1⅝	1½ 1⅝	*1½ 1⅝	1⅝ 1⅝	1,400	Nat Rys of Mex 2d pref..100	1⅛ July 16	2¼ Feb 6	1¼ Nov	4¾ Feb
*104½ 105	104¾ 104¾	105 105	*104 105	104¼ 105¾	*104¼ 105½	1,000	New Orl Tex & Mex..100	93½ Feb 15	121½ May 20	82½ Aug	105 Mar
107½ 108⅜	106¾ 108	107½ 108⅛	107⅛ 108	107 107⅝	107½ 108	18,700	New York Central..100	99⅛ Feb 15	110⅝ Aug 20	90½ May	107¼ Dec
*109 110¼	110 111	111¾ 113½	111¾ 112	110 111¾	111 111	2,900	N Y C & St L new co..100	72½ Feb 18	116½ Aug 13	67½ Aug	80½ Dec
*87⅞ 88½	*88 88¼	88¼ 88½	*87½ 88½	87¾ 88¼	88 90	3,400	Do pref..100	83 May 21	91¼ July 25	86 Nov	95½ July
24¾ 25¼	22½ 22⅝	22⅜ 24⅜	23⅝ 24¾	23⅝ 24½	23⅝ 24¼	54,700	N Y N H & Hartford..100	14⅛ Jan 2	30⅛ July 24	9⅝ July	22½ Jan
20½ 20½	20 20½	19¾ 20	19¾ 20	20¼ 21	20½ 20½	2,800	N Y Ontario & Western..100	16 May 24	22⅝ Aug 14	14¼ June	21⅝ Feb
*175⅛ 181½	*171½ 181½	*175⅜ 183¼	*175⅜ 183¼	*171½ 19	*181¼ 181½	200	Norfolk Southern..100	121½ Apr 22	211¼ July 21	9 Sept	18⅜ Feb
123⅝ 124	123¼ 125¼	124⅜ 125⅞	125⅛ 126⅞	125⅝ 126⅜	124⅞ 125½	23,000	Norfolk & Western..100	102½ Jan 3	132½ Apr 8	100 July	117⅝ Feb
*75 78	*75 78	*75 78	*75 78	*75 78	*75 78	----	Do pref..100	72¾ Feb 26	80⅛ June 10	72 Sept	78½ Aug
64 65	63½ 64⅞	64¼ 65	65⅛ 65⅛	64⅛ 64⅞	64 65¼	7,500	Northern Pacific..100	47⅞ Mar 3	67¾ July 23	49¾ Oct	81½ Mar
45 45	44⅞ 45⅛	44¾ 44⅞	44¾ 45	44½ 44⅝	44⅝ 44¾	4,800	Pennsylvania..50	42¼ Jan 3	46¾ Jan 28	40⅞ Nov	47⅞ Apr
---- ----	*15½ 16½	*15 16½	*15 16½	*15 16	*15 16	----	Peoria & Eastern..100	9¾ Mar 13	17⅞ Aug 19	8 Oct	17 Mar
58½ 59½	58½ 61⅜	60½ 62	61 61⅝	60 60	60 60⅛	5,300	Pere Marquette..100	40½ Mar 31	68⅛ Aug 8	36 Jan	47¼ June
*78 82	80½ 80½	81⅞ 81⅞	*80½ 81⅞	*80 82	81 81⅞	500	Do prior pref..100	71½ Apr 23	85½ Aug 2	67½ Oct	76¾ Mar
*72 73	72 72⅝	*71 73	*71 73	72½ 72½	72 72½	700	Do pref..100	60 Jan 4	77 Aug 8	57½ Oct	70½ Jan
58⅞ 59¾	59⅜ 62⅝	61½ 63¾	61¼ 62¾	62½ 63¾	62¾ 63¾	2,000	Pittsburgh & West Va..100	38 Jan 4	63⅞ Aug 7	33⅞ Jan	50⅝ May
*100 101	*100 101	*100 101	101 102⅛	*102 103	102 102	900	Do pref..100	85¼ Jan 5	102⅛ Aug 27	85 Dec	93 Jan
61⅜ 62¼	60¾ 61¾	60¾ 62	60¾ 61¼	60¾ 61¼	60¼ 61¼	12,000	Reading..50	51⅞ May 20	79 Jan 12	68½ June	81⅛ Feb
*35½ 36	x35½ 35½	35⅝ 35⅝	35⅜ 35⅝	35¼ 25¼	35¼ 35¼	1,100	Do 1st preferred..50	34¼ June 24	56½ Jan 14	44 June	56½ Feb
*35¼ 36	*35⅜ 36	*35⅜ 36	*35⅜ 36	35⅞ 35⅞	35⅜ 36	100	Do 2d preferred..50	b33⅛ Jan 16	56 Jan 14	45 June	56¾ Jan
*47 50	*45 48	47½ 47½	47⅞ 51¼	51¾ 54¼	53¾ 56¼	6,300	Rutland RR pref..100	32 Jan 3	56¼ Aug 29	22½ Oct	39 Dec
24½ 24½	23¼ 24⅜	23½ 24¼	23⅞ 25⅜	24⅜ 24⅞	25 26½	18,600	St Louis-San Fran..100	19⅛ Apr 30	26¾ Aug 16	16¾ Oct	27 Mar
56¾ 56¾	56 57	57¼ 58	58½ 60¼	58 59⅜	59 60¼	6,000	Do pref A..100	42⅝ Jan 3	62 Aug 18	32½ Jan	50 Mar
41½ 42⅝	40¼ 41⅝	41½ 42	42 42¾	41½ 41¾	41⅜ 42⅛	10,100	St Louis Southwestern..100	33 Jan 2	45⅝ July 15	25½ Aug	36⅜ Feb
68¼ 68⅝	68½ 68½	68½ 68⅞	68⅞ 69	68¾ 68¾	68¾ 68¾	2,300	Do pref..100	57⅞ Jan 3	71½ July 9	54⅜ June	63⅞ Mar
14⅝ 14⅞	14⅞ 15	15 15⅜	15¼ 15½	15 15⅛	15 15	4,200	Seaboard Air Line..100	6¼ Jan 2	17½ July 28	4⅜ Aug	7½ Feb
28 28½	28 28	28¼ 29	28½ 28¾	*27½ 28½	27½ 28	2,900	Do pref..100	14¼ Jan 2	32⅜ July 30	8¼ Aug	15⅜ Dec
95⅛ 95¾	94½ 95½	95 95⅞	94¾ 95⅜	94½ 95¼	93⅜ 93⅞	25,900	Southern Pacific Co..100	85½ Mar 26	97⅞ Aug 12	84¼ Aug	95¼ Feb
67⅝ 68⅜	67 68¾	68¾ 69⅞	68 69	67¾ 68⅜	67½ 68½	41,800	Southern Railway..100	38½ Jan 2	70⅛ Aug 21	24¾ Jan	39⅛ Dec
75 75	74⅞ 75¼	*74⅞ 75¼	74⅞ 75	74⅞ 75	74⅜ 74¾	1,500	Do pref..100	66¾ Jan 3	75⅞ Aug 15	63 July	70⅞ Mar
35¾ 37	35¾ 37⅛	35⅞ 38	36 36⅞	35⅞ 36½	36 36⅝	17,800	Texas & Pacific..100	19 Jan 3	39¼ Aug 19	14 Aug	29½ Mar
*111⅛ 12	*10 12	*10 12	*11 12	*10 12	11¼ 12⅛	300	Third Avenue..100	8¾ May 20	18½ July 17	8½ Dec	19¼ Feb
*46 48	*46 48	47 47	46⅝ 46⅝	*46 48	*46 48	200	Twin City Rapid Transit..100	44⅞ July 25	66 Jan 12	58¼ Jan	77½ June
143¼ 144½	143¼ 14[illegible]	143 144¼	143⅞ 144½	143⅜ 144⅛	143⅝ 144½	6,300	Union Pacific..100	126⅝ Mar 3	146¾ Aug 19	124½ Aug	144⅞ Feb
*76 76⅜	76⅛ 76⅛	*76 76½	76½ 76½	76⅜ 76½	76½ 76½	1,300	Do pref..100	70 Mar 20	76½ Aug 27	70¼ Dec	76½ Jan
17⅝ 17⅞	17½ 17¾	*17 18	17 17	17½ 17⅝	17½ 17½	1,800	United Railways Invest..100	7⅝ Apr 23	20½ July 28	7⅞ Oct	21⅞ Mar
44⅜ 45½	42 43½	43 43	43⅛ 43⅝	43½ 44	43⅞ 44	3,400	Do pref..100	26½ Apr 21	54⅝ July 14	26 Oct	62 Mar
*67 69	66 68½	67½ 68¾	68 68¼	68½ 68½	68⅛ 68⅛	2,700	Virginia Railway & Power..100	36 Feb 29	72¾ July 12	30¾ Aug	36½ Oct
15 15	14⅝ 14⅜	14¾ 15	14⅞ 15⅜	15 15⅛	14⅝ 15⅛	4,800	Wabash..100	10¾ Jan 4	17⅞ Mar 20	7 Mar	12 Dec
42½ 43	40½ 42⅝	41¼ 42½	41⅜ 43	42⅛ 42⅝	42⅛ 42¾	28,300	Do pref A..100	34 Jan 3	47¾ Mar 19	23¼ Jan	36½ Dec
*28 30½	*28½ 29⅜	*27¾ 28¾	*28¼ 29	*28⅛ 29	*28½ 29¼	----	Do pref B..100	22½ Jan 3	32⅜ Apr 4	16½ Jan	23¾ Dec
11⅝ 11⅞	11½ 11⅞	11½ 12	12 12½	11⅝ 12⅛	11½ 11¾	6,400	Western Maryland..100	8⅜ June 3	13¾ Aug 6	8 Sept	15 Feb
19⅛ 19½	19 19	19 19½	20 20½	*19⅛ 19¾	*19¼ 19½	1,800	Do 2d preferred..100	15¼ May 15	21⅝ July 18	14 Sept	26¾ Mar
21 21	20¾ 20¾	*20½ 21	20¾ 20⅞	20¼ 20⅜	20 20⅛	1,400	Western Pacific..100	14¾ Jan 2	24⅜ June 23	12 Setp	20¼ Mar
69¾ 69¾	69⅝ 70⅞	70 70⅝	*69 70½	*69 70½	68 69½	1,000	Do pref..100	58 Jan 7	73⅞ July 2	53 May	63⅜ Mar
13⅛ 13⅜	11½ 13⅛	12⅛ 13	12 12½	12⅛ 12¼	12⅛ 12½	9,500	Wheeling & Lake Erie Ry..100	7½ Jan 2	15¼ Aug 5	6 Oct	10½ Feb
*23 24	21½ 22½	22½ 23½	*22¼ 23½	21¼ 22	*22 22½	1,200	Do pref..100	14¼ Jan 2	26½ Aug 8	16 Oct	19 Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Wisconsin Central..100	34 Jan 16	37½ Jan 29	23 Aug	38⅞ Dec
							Industrial & Miscellaneous				
*86 87	85½ 85½	*86 86¾	*85⅞ 87	*86 89	*86½ 89	100	Adams Express..100	73½ Jan 2	89½ July 18	67 Sept	82 Mar
*11 12⅜	*11½ 12¼	*11½ 12	11½ 11⅞	11 11⅛	11 11½	2,500	Advance Rumely..100	6 June 9	12¾ July 29	6½ Oct	19½ Mar
*38 39½	39½ 39½	*38 39½	38½ 39¼	37⅝ 37⅝	38¾ 38¾	800	Do pref..100	28¼ June 14	41⅛ Jan 4	24 Nov	54⅜ Jan
81 81	80⅛ 81½	*81 81½	78½ 80¼	79½ 79½	79 79⅛	2,500	Air Reduction, Inc..*No par*	67¼ Jan 2	82⅞ July 21	56 July	72⅜ Mar
9¾ 10⅛	9¼ 10	9¾ 10¼	9½ 10	9¼ 9⅝	9¼ 9½	10,400	Ajax Rubber, Inc..50	4½ May 14	11¼ Aug 18	4¼ Oct	14⅞ Mar
---- ----	.15 .15	.15 .15	.15 .15	.15 .16	---- ----	1,300	Alaska Gold Mines..10	⅛ Jan 3	¼ Feb 2	⅛ Aug	⅝ Mar
*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	----	Alaska Juneau Gold Min..10	⅞ Jan 30	1½ Mar 4	¾ Oct	1⅞ Oct
73 73⅝	72⅞ 73⅜	73⅞ 74¾	73⅛ 74	73⅛ 73⅞	73⅛ 73½	7,500	Allied Chemical & Dye..*No par*	65 Mar 18	79 July 28	59¼ Aug	80 Jan
115¼ 115¼	*115 116	115 115⅝	*114 116	*114 116	*114½ 116	400	Do pref..100	110 Apr 8	118¼ July 16	105¼ Aug	112 Mar
60½ 62	60¾ 62¼	62¾ 65	63¼ 65¼	63 64¾	63⅛ 64	25,900	Allis-Chalmers Mfg..100	41 May 20	66½ Aug 19	37¾ June	51¼ Feb
*97 100	*98 100½	*98 100	*99½ 100½	100½ 100½	*98 100	100	Do pref..100	90 Apr 29	100½ Aug 22	89 Nov	97½ Jan
13⅛ 13¾	12⅜ 13½	13⅜ 13¾	13¾ 14¼	13⅝ 13⅝	13⅜ 14⅛	5,000	Amer Agricultural Chem..100	7⅛ Apr 7	17⅛ July 29	10⅛ July	36⅞ Feb
37⅛ 37⅛	34¼ 37⅛	36 37	36⅛ 36½	36 36⅛	36⅛ 37⅛	4,400	Do pref..100	18¾ Apr 7	49⅝ Jan 9	28¼ Oct	68⅞ Feb
*126 132	*126 132	*125 32	*125½ 132	*125½ 132	*125½ 132	----	American Bank Note..50	98 Jan 8	135⅛ July 23	77 Jan	100 Nov
*55 55½	*55 55½	*55 55½	55⅛ 55⅛	*54¼ 55¾	*55 55½	100	Do pref..50	52 May 6	55⅛ Aug 27	50½ June	55¼ Aug
41½ 41½	41 44	40 40½	*40 42	*40 41¾	40½ 41¼	1,000	American Beet Sugar..100	36 Mar 21	49⅛ Feb 6	25 Aug	49⅛ Feb
*28 31	*27 29¼	29¼ 29¼	27 27	27 27	*27½ 28¼	200	Amer Bosch Magneto..*No par*	22¼ Apr 1	38⅞ Jan 12	22¾ Oct	60 Mar
*80¾ 82½	*80½ 82½	80½ 80½	*81 83	81 81	*81 82¼	200	Am Brake Shoe & F..*No par*	76 Apr 14	85⅞ Aug 15	69⅛ Sept	83¼ Feb
*106⅜ 108	*106⅜ 108	108 108	*106⅜ 110	*106⅜ 110	*106⅜ 109	100	Do pref..100	104¼ July 10	110 Mar 26	102 July	110 Jan
133 134⅛	131½ 133½	132⅝ 134⅜	131⅝ 135⅛	128½ 133⅛	128⅞ 132	221,600	American Can..100	95⅞ Apr 21	138⅛ Aug 20	73½ Jan	107⅝ Dec
115¾ 115¾	115¾ 115⅞	115¾ 115⅞	*115¼ 116	*115¼ 115¾	115½ 115¾	600	Do pref..100	109 Jan 8	116½ July 31	106 Sept	115 Feb
168 168	167 167	167 167	167¼ 167¼	167 167	168¼ 169½	1,700	American Car & Foundry..100	153½ Apr 14	176 Jan 26	148¼ July	189 Mar
*123 125	*123 125	*123 125	*123 125	*123½ 126	123½ 123½	100	Do pref..100	118¾ Apr 9	125 July 18	117 Sept	125⅞ Jan
23¼ 23⅜	23¼ 23¼	23⅜ 23½	23½ 23½	23⅜ 23⅝	23½ 23¾	1,100	American Chain, cl A..25	21⅜ Mar 21	23¾ Aug 29	20⅜ June	25½ Mar
*21½ 23	21½ 21½	*20 21½	*20 21½	*20½ 21½	21¼ 21¼	300	American Chicle..*No par*	14⅜ Apr 22	23½ July 10	5¾ Jan	17⅜ Nov
*4¾ 4⅞	4¾ 4¾	4⅞ 4⅞	4¾ 5⅛	*5 5⅛	5 5⅛	4,600	Amer Druggists Syndicate..10	3½ June 6	6¼ Jan 30	4⅛ Sept	7⅜ Feb
118½ 118½	*117 118½	118⅜ 119	119 119½	117 117	*117 119	1,000	American Express..100	88 Apr 15	122½ Aug 4	87 Nov	143½ Mar
118 119⅞	117½ 118¼	117½ 118½	117½ 118	115½ 116	116⅞ 117	5,100	Am & Foreign Pow 25% paid..	92½ Mar 8	121½ Aug 22	96 Dec	97 Dec
119 119	118 118¾	118 119¼	118 118	*113 117	117⅞ 117⅞	1,800	Full paid..100	91½ Apr 4	121½ Aug 22	---- ----	---- ----
*111¼ 113¼	103¾ 103¾	103¾ 103¾	*103¾ 11	101½ 101½	*10 103¾	700	American Hide & Leather..100	7¼ Apr 28	13⅝ Feb 13	6⅛ Aug	13¾ Mar
62 62	61½ 62	61¾ 62	62 62⅜	61⅝ 62	62½ 62½	2,900	Do pref..100	50½ Jan 3	65 Feb 11	29¾ Aug	74¾ May

• Bid and asked prices. x Ex-dividend. b Ex-rights.

New York Stock Record—Continued—Page 2

For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1924. On basis of 100-share lots		PER SHARE Range for Previous Year 1923.	
Saturday, Aug. 23.		Monday, Aug. 25.		Tuesday, Aug. 26.		Wednesday, Aug. 27.		Thursday, Aug. 28.		Friday, Aug. 29.				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*88	88½	86½	88	86	86	80	83	72	81¼	72	77⅛	11,500	American Ice 100	72 Aug 28	96 Feb 7	78 Oct	111½ Apr
*80¾	82	*80⅞	82	81⅛	81⅛	80	80⅞	80	80	80	80	1,500	Do pref 100	79½ Mar 28	83 Feb 5	77¼ Oct	89 Feb
27⅜	28⅛	26¾	27⅝	27⅜	28½	27⅜	28⅛	27	28¼	26½	28¼	19,300	Amer International Corp 100	17⅝ Mar 19	29⅞ Aug 21	16 Sept	33½ Mar
*10⅞	11	*10⅞	11	10⅞	10⅞	*10⅞	11	10⅞	10⅞	10⅞	10⅞	500	American La France F E 10	10 May 19	12¼ Jan 9	10⅛ July	13 Mar
*19⅝	20½	19⅛	19⅛	*18½	21	*18¾	19¼	18½	18¾	*18⅛	19	800	American Linseed 100	13¾ May 7	22⅜ Jan 14	13 Oct	38 Mar
*39	40½	39	39	*38	41	*38¾	40	*39	44	*39⅛	40	200	Do pref 100	30 Apr 15	45 Jan 14	28½ Oct	59 Feb
80	81¼	79¾	80	80⅛	81¼	80¼	81	79½	80⅜	79½	81	8,100	American Locom, new No par	70⅛ Apr 15	83⅞ Aug 21	64¾ July	76¼ Dec
*119	121	120¼	120¼	119¾	119¾	*119	121	*119	120	*119	120	400	Do pref 100	116¼ Apr 16	120¼ Aug 25	114½ Sept	122 Feb
47¼	47¼	47	47⅝	47	48⅜	47¾	47¾	47	47¼	47	48⅝	4,800	American Metals No par	38¾ June 3	49⅛ Aug 18	40¼ June	55⅞ Mar
114⅞	115	115	115½	*114½	116	113½	114½	113	113½	114	116½	3,000	American Radiator 25	94¼ Apr 16	118¾ Aug 20	76 Jan	97 Dec
6⅞	6⅞	7	7⅛	7	7⅛	7	7½	7⅛	7⅜	7¼	7⅜	8,400	American Safety Razor 25	5⅞ Apr 22	7⅛ Mar 6	4⅞ June	9⅛ Feb
11⅛	11½	11½	11⅞	11⅝	11⅝	11¾	11¾	11¾	12	11¾	12¼	2,300	Amer Ship & Comm No par	10⅝ May 21	15⅝ Feb 11	10⅛ July	21⅝ Jan
74¼	75	72⅞	74⅝	73½	75⅜	73⅝	74¾	73	73¾	72½	75	40,700	Amer Smelting & Refining 100	57½ Jan 14	78½ Aug 20	51¼ Oct	69½ Mar
104	104	104½	104½	*104	104½	104½	104½	*103½	104½	104⅜	104⅜	500	Do pref 100	96 Jan 2	105 Aug 19	93 June	102⅜ Mar
37	37⅛	36½	36½	36½	36¾	36⅛	36⅜	36⅜	36½	36⅛	36⅛	2,100	Am Steel Foundries 33 1-3	33½ Apr 21	40 Feb 7	31⅝ July	40⅞ Mar
*105	107	*105	107	106⅝	106⅝	*105	107	*105	107	*105	107	100	Do pref 100	101¼ Apr 25	106¾ Aug 15	97⅞ Aug	105¼ Feb
45⅛	45⅜	44½	44⅝	44⅛	45¼	44⅜	44½	44⅛	44½	44⅛	45¾	3,000	American Sugar Refining 100	38⅝ Apr 23	61¾ Feb 7	48 Oct	85 Feb
*90	92	90½	90½	*92	92⅜	91⅞	91⅞	91	91	*90½	91½	230	Do pref 100	79 June 7	99⅞ Feb 14	92 Dec	108¾ Jan
*7¾	8	7¾	7¾	7¾	7¾	7½	8	7½	8	7½	7⅝	2,500	Amer Sumatra Tobacco 100	6⅜ July 11	28½ Jan 9	16 July	36⅜ Feb
*29½	32	*30½	31	*29½	32	30½	30½	*29	31	29	29⅜	300	Do pref 100	27½ July 11	69 Jan 16	32½ July	65¾ Feb
127⅛	127⅜	126¾	127½	127⅛	127⅝	127⅝	127¾	127	127⅞	126¾	127½	12,600	Amer Telep & Teleg 100	121⅛ June 26	130⅞ Mar 13	119⅛ June	128¾ Dec
152	152½	151	151½	152½	153¾	152	153¾	152	152	152	153	2,800	American Tobacco 100	136⅝ Mar 25	157 Jan 28	140¼ July	161¾ Feb
*104	106	105½	105½	105⅞	105⅞	*104½	106	*104	105¾	*104¼	105	300	Do pref 100	101 Apr 11	106½ July 23	100⅛ Nov	105⅞ Mar
150½	151⅜	*149½	150	150¼	152	151	151	149	150½	149¼	151	2,600	Do common Class B 100	135¼ Mar 25	153 Jan 28	140 May	159¾ Feb
116	116⅞	114¼	117½	115	115	116¼	118⅞	115	117	116	118¾	3,600	Am Wat Wks & El v t c 100	40 Feb 18	120 Aug 22	27½ Jan	44¾ Apr
*97	97¾	97	97	*97	97½	97	97⅛	*96¼	97	*97	97½	300	Do 1st pref (7%) v t c 100	89½ Mar 21	99 July 8	85¼ July	93 Jan
91	91⅜	91	91¼	90	90	*89½	90½	90	90	*89½	90½	600	Do partic pf (6%) v t c 100	66 Feb 19	99 July 10	48½ Jan	67½ Dec
75⅜	76¼	74⅜	76	75	76¼	75½	76½	74⅝	75⅝	74	75½	18,800	American Woolen 100	62 Apr 23	78⅞ Jan 11	65 Oct	109⅜ Mar
*101	101½	*101	101½	*101	101½	101⅛	101⅜	100¼	100¼	100⅜	100⅜	400	Do pref 100	96¾ Apr 30	102⅝ Jan 19	96⅜ Oct	111¾ Jan
31⅛	31⅜	*31¼	31⅜	31⅜	31⅜	31⅜	31⅜	*3	31⅛	*3¼	31⅜	300	Amer Writing Paper pref 100	1½ Apr 16	7 July 14	1⅛ Dec	34 Mar
9	9	*8¼	9	*8¼	9	*8¼	9	*8¼	9	8⅛	8½	200	Amer Zinc, Lead & Smelt 25	7 Mar 29	10⅝ Feb 14	6⅛ Oct	19¼ Feb
30¼	30½	*29	31	31	31	29	29	*28⅛	31	29⅛	29⅛	600	Do pref 25	24 June 5	34⅞ Jan 14	24¾ Dec	58¼ Feb
39⅛	39⅞	38¾	39⅝	39	39¾	38⅛	39½	37⅛	38⅜	37¼	40	40,000	Anaconda Copper Mining 50	28½ May 20	42 Aug 20	32⅝ Oct	53½ Mar
91	91	90	90	90¼	90¼	90¼	90¼	90	90	89½	90	700	Armour & Co (Del) pref 100	83¼ June 18	93⅛ Jan 24	88¾ Oct	94¼ Dec
*9	9½	*9	9⅝	*9	9⅝	*8¾	9⅜	*8½	9⅜	*8½	9½	------	Arnold Const'le & Co v t c No par	8 June 4	15 Jan 9	10½ Nov	18¾ Oct
118⅞	120¾	116	118	117¾	119¼	116	118	114⅛	116¾	115¼	121½	11,400	Associated Dry Goods 100	79 Jan 15	121½ Aug 29	62¼ Jan	89 Mar
*29	29¼	29	29¼	29	29	*28½	28⅞	*28½	28⅞	28½	28½	500	Associated Oil, new 25	27½ July 16	34⅝ Feb 5	24⅞ Oct	29½ Dec
15⅛	15⅛	15	15	13	15	13½	13⅝	13½	14	*14¾	15½	3,400	Atl Gulf & W I SS Line 100	10¾ Mar 26	21⅝ July 14	9¼ July	34 Mar
18	18	18	18¼	17	18⅛	16⅞	17⅜	*17½	18½	*17½	18	1,800	Do pref 100	12½ Jan 4	27⅝ July 3	6¾ July	27 Mar
89½	90⅝	87⅛	89	87	88	87	87½	87⅛	88	86¾	87¼	10,500	Atlantic Refining 100	78½ July 16	140⅛ Jan 31	99⅜ Sept	153½ Jan
*112	113¼	*112¼	113¼	*112¼	113¼	112½	112½	113	113¼	*112¼	113¼	300	Do pref 100	109¼ June 23	118 Feb 7	115 May	120 Jan
*23	24½	*27½	28	*22¼	24	*22½	23½	22	22⅛	22	22½	1,200	Austin, Nichols & Co No par	18½ Mar 28	30 Jan 9	17 July	35½ Jan
*86	88	86⅞	86⅞	*85¾	86	85¾	85¾	86½	86½	*85½	86	300	Do pref 100	79 Apr 17	88¼ Jan 24	78¼ June	89½ Jan
2⅛	2½	*2½	3	2½	2½	*2¼	3	*2¼	3	*2¼	3	200	Auto Knitter Hosiery No par	1⅝ June 20	8½ Jan 2	6⅝ Dec	28¼ Apr
122½	124⅛	120¾	123⅛	121¾	123⅜	121⅝	123⅞	120½	122⅝	120½	123¾	67,600	Baldwin Locomotive Wks 100	104¾ May 20	131 Feb 7	110½ Aug	144¼ Mar
*114½	116½	*114⅛	116½	*113	116	*114	116¼	*114	116½	*113½	116½	------	Do pref 100	110½ June 10	116 Feb 1	111 Apr	116¾ Jan
20½	20¾	18⅝	19½	18⅝	19⅜	*18¾	19¼	18¾	18⅞	18	18¾	6,400	Barnsdall Corp, Class A 25	14 Feb 16	21⅝ June 30	9⅞ Aug	35 Mar
14	14	*13½	15	*13	15	*13½	14¼	*13½	14¼	13½	13½	200	Do Class B 25	10 Jan 7	16¼ June 30	6 Oct	22 Jan
*42½	43½	*42⅛	43½	42⅜	42⅝	*42⅛	45	*42⅛	45	*42⅛	44	100	Bayuk Cigars, Inc No par	39½ May 16	59 Jan 5	50 June	62¼ Apr
*52	52⅝	52½	52½	52	54¼	53¼	53¼	53⅜	53⅝	53¼	53¼	2,500	Beech Nut Packing 20	44⅜ Apr 15	58½ Jan 31	48⅛ Dec	84¼ Mar
44⅜	45⅝	44⅛	45¼	45⅛	45⅞	45	45⅞	44⅞	45½	45⅛	46	22,000	Bethlehem Steel Corp 100	41½ July 17	62⅛ Feb 5	41⅜ June	70 Mar
*107¼	107½	*107¼	109	107½	107½	*106	109	*107	109	*106	109	100	Do cum conv 8% pref 100	101¼ Apr 12	110¼ Feb 15	100¼ June	111¼ Mar
93¼	93½	93⅛	93½	93	93⅛	93⅜	93½	93½	94	*93⅛	94⅛	1,400	Preferred new 100	89½ June 30	97 Feb 11	87 July	97½ Mar
*5	5¼	5	5	*4¾	5	4⅝	4¾	4	4½	4	4¼	4,000	Booth Fisheries No par	3⅝ June 11	7⅛ Jan 6	3¾ Oct	7⅛ Jan
*1½	2½	*1⅝	2½	*1¾	2½	*1¾	2½	*1¾	2¾	*2½	2¾	------	British Empire Steel 100	2½ Apr 3	5 Feb 9	3 Dec	9⅞ Mar
113½	113½	113⅜	114	114⅜	114½	114½	114¾	114¼	114½	114½	115	3,300	Brooklyn Edison, Inc 100	107¼ June 2	117¼ Aug 20	104¼ May	121½ Jan
70⅛	70⅝	*69½	70¾	70¾	71	70½	71	69¾	70¼	70	70¾	2,300	Bklyn Union Gas new No par	56⅝ Apr 21	72½ Aug 19	------	------
*45	47	*45	47	46¾	46¾	*45	47	*45	47	*45	47	100	Brown Shoe Inc 100	39 May 27	53½ Jan 9	41⅜ Oct	65⅞ Apr
*105	106	*105	106	*105	106	105	105	104⅝	104⅝	*105	106	300	Burns Brothers 100	97½ Feb 26	112½ June 27	100 Sept	144¾ Mar
*24½	25½	*24½	25¼	24½	24½	*24	24½	24⅛	24⅛	*24	25½	200	Do new Class B com	19⅝ Feb 26	27 June 27	21½ Sept	43 Jan
*5⅛	5¾	*5⅝	5¾	5⅝	5⅝	*5⅛	5½	*5⅛	5½	*5⅛	5½	200	Butte Copper & Zinc 5	3⅝ June 25	6½ Feb 14	4¼ Oct	11¾ Feb
*17¾	19	17¾	17¾	*17⅝	18	18	18	17⅝	17⅝	*17⅝	18¾	600	Butterick Co 100	17 Apr 28	23⅜ Jan 23	13¼ June	22 Aug
*17⅝	18	17⅛	17½	17	17½	16⅝	16⅝	16½	16½	16⅝	17⅜	2,200	Butte & Superior Mining 10	14 May 29	20⅜ Feb 15	12⅞ Oct	37⅞ Mar
*1¾	2	*1¾	1⅞	*1¾	1⅝	*1¾	1⅞	1¾	1¾	*1¾	1⅞	200	Caddo Cent Oil & Ref No par	1½ Mar 21	4¼ Jan 19	1¼ Nov	9⅛ Feb
*88¼	89	*88⅜	88¾	88¼	88⅜	88¼	88¼	88⅛	88⅛	z87⅛	87⅛	900	California Packing No par	80 Apr 30	90 Aug 18	77 Aug	87 Feb
21⅝	21⅞	21⅝	21¾	21¾	21¾	21¼	21⅝	21⅛	21½	20⅞	21½	6,100	California Petroleum, new 25	19½ July 16	29¼ Feb 5	17⅛ Sept	29⅜ May
*95½	96	95¼	95¼	*95½	96	*95½	96	*95¼	96	94⅞	95	500	Do pref 100	92½ July 16	107 Jan 31	90½ Sept	110½ May
4	4	4	4	4	4⅛	4	4⅛	4	4⅛	3⅞	4⅛	2,600	Callahan Zinc-Lead 10	2½ May 10	5⅞ Jan 9	3¾ Oct	12⅝ Feb
51¼	51¼	*51¾	55	53½	54¼	51¾	51¾	*50⅛	52	*53¼	53½	700	Calumet Arizona Mining 10	41¾ Mar 31	54⅞ Aug 15	42 Oct	66 Mar
*1	1¼	1	1	*1	1¼	*1	1¼	*1	1¼	*1	1¼	100	Case (J I) Plow No par	½ Mar 26	1¾ July 18	¼ Oct	4¾ Feb
26⅛	26⅛	28	28	*25	28	*26½	28	*26½	28	*26	28	200	Case Threshing Mach No par	14 Mar 19	29 July 28	17 Dec	42 Mar
*14½	15	14⅜	14½	14⅜	14⅜	*14	14¼	13⅛	14	13¼	14¼	2,900	Central Leather 100	9⅞ Mar 25	17⅞ Feb 13	9⅝ Nov	40½ Mar
48	48¼	47⅝	48	47¾	48	48½	49	47	48⅜	48	49	3,200	Do pref 100	29¼ Mar 5	52¾ Aug 15	28⅛ Nov	79¾ Mar
46	46¼	46	46½	46½	47	47	47½	46¾	47¼	47	47½	8,900	Cerro de Pasco Copper No par	40¾ Mar 31	49¼ July 22	36½ Oct	50½ Mar
46¾	48⅝	44½	47⅜	41	45⅝	39¾	41⅜	40⅛	42	40⅝	41½	75,100	Chandler Motor Car No par	39¾ Aug 27	66½ Jan 2	43 Oct	76 Mar
*86½	87½	*86½	87⅛	*86½	87½	*86½	87½	86½	86½	*86½	87½	100	Chicago Pneumatic Tool 100	79⅞ May 15	87⅜ July 21	75½ June	90⅜ Mar
*46	47¾	*46	47	46	46	*46	47	45½	46	45	46	1,300	Chicago Yellow Cab No par	39 May 12	51⅛ July 10	------	------
33	33⅝	33⅛	33¾	33¾	34⅜	33¾	34¼	33⅛	34¼	33⅜	34⅝	27,700	Chile Copper 25	25⅝ Mar 29	35½ Aug 18	24⅛ June	30⅝ Mar
21⅜	21⅜	20¾	21¼	21	21¼	21	21	20⅞	21	20⅞	20⅞	1,800	Chino Copper 5	15 Mar 28	23⅛ Aug 20	14¾ Aug	31⅞ Mar
*59¾	60	59¾	59¾	*59	60	*59	60	59	59	*59	60	200	Cluett, Peabody & Co 100	59 Aug 19	75½ Jan 30	60 July	76¼ Mar
76⅝	77	76½	77⅛	76½	76⅝	76⅝	77½	76⅝	78	77¼	77½	10,800	Coca Cola Co v t c No par	61 Apr 21	78½ Aug 21	65¼ Oct	83⅜ June
42¾	43⅜	35½	43¼	36⅛	37⅞	36¾	38½	36⅞	38⅛	37½	38½	115,800	Colorado Fuel & Iron 100	24⅞ Feb 15	54¼ Aug 5	20 Oct	35⅜ May
*43½	44¼	43½	43½	43⅛	43⅛	43⅛	43⅛	*43	44¼	43	43⅛	500	Columbian Carbon v t c No par	40⅜ July 24	55⅜ Jan 18	41 Oct	51⅛ Dec
39½	40	39⅜	39½	39⅜	39⅞	39½	39⅞	39¾	39⅞	39⅞	40	3,800	Col Gas & Elec, new No par	33 Mar 21	42⅝ July 14	30¼ June	37¾ Apr
63⅜	63½	62	62	62¾	62¾	*62	63	62	62	62	62	800	Commercial Solvents A No par	43½ Jan 11	67⅜ July 16	25 Apr	46 Feb
55⅜	55½	*53½	54½	*53	54	51⅝	53	51	51¾	50⅞	52	1,600	B No par	33 Jan 15	60 July 16	15 Apr	40 Dec
48¼	49½	47½	48½	45	47¾	43⅝	45⅛	43⅞	44½	44¾	47⅜	37,500	Congoleum Co No par	32⅜ May 19	66¾ Feb 18	c44½ Dec	184⅜ Nov
18¾	18⅞	17⅞	19	18½	19¼	18¾	18⅞	*18½	19½	*18¼	19½	1,600	Consolidated Cigar No par	11⅜ Mar 25	22⅛ Jan 14	14⅝ Dec	39⅜ Jan
75½	75½	*74	77½	75	75	*74	77½	76½	77½	76	76	600	Do pref 100	59½ Apr 24	84 Jan 15	60 Dec	83 Feb
70½	71⅜	70½	70⅞	70½	71⅜	70¾	71⅛	70½	70⅞	70⅜	71½	20,000	Consolidated Gas (N Y) 100	60⅞ Jan 2	72⅞ Aug 20	56¾ July	69⅝ Feb
4⅞	4⅞	4¾	4⅞	4⅝	5	4⅝	5	4	4½	3	3⅞	30,800	Consolidated Textile No par	2⅜ Apr 22	8 Jan 5	6 Oct	14½ Feb
57⅞	58	56½	57¾	57⅛	57⅞	56¼	57⅜	56	56⅞	56½	58	18,500	Continental Can, Inc 100	43½ Apr 14	60½ Aug 15	42⅞ May	57⅜ Dec
7⅜	7½	7⅛	7½	7⅜	7½	7	7¼	6¾	7⅜	7	7	9,900	Continental Motors No par	6 Apr 22	8 Jan 16	5 Oct	12¼ Jan
------	------	------	------	------	------	------	------	------	------	------	------	------	Corn Products Refining 100	152⅜ Jan 4	187⅝ Jan 28	114⅜ July	160½ Dec
33⅞	34⅜	33¼	34⅜	33⅝	34⅜	32⅞	33⅞	32¾	33⅞	33⅛	33¾	55,800	New when issued 25	31½ Jan 15	37⅞ Jan 28	------	------
27⅛	27⅝	26⅞	27⅜	26¾	27⅜	26¼	26⅞	25	26⅛	25	26	27,500	Cosden & Co No par	23⅛ June 7	40¼ Feb 5	22¼ Sept	62¼ Mar
53	54	53¾	54¾	53¾	55⅝	54½	56⅛	54¾	55⅞	56	59	38,900	Crucible Steel of America 100	48 May 13	71¾ Feb 7	57½ Sept	84½ Mar
*90	91	*90	91	*90	91	91	91	*90½	91	91	91	250	Do pref 100	86 May 22	92 Feb 11	85¾ Aug	94½ Mar
131⅛	131⅜	131⅛	131⅜	131⅛	131⅜	131⅛	131⅜	137⅜	137⅜	137⅜	141¼	1,100	Cuba Cane Sugar No par	11¾ Apr 22	18 Feb 6	8½ Aug	20 Feb
62¾	63½	62⅜	63¼	62½	62½	62¼	62¾	62¾	64	63½	64⅛	6,300	Do pref 100	53⅜ Apr 21	71⅞ Feb 11	33½ Aug	65½ Dec
32	32¼	31⅜	32	31⅞	32	31¾	32	32	32	31¾	32¼	6,800	Cuban-American Sugar 10	28½ June 9	38⅞ Feb 11	23 Aug	37⅜ Feb
99¾	99¾	99¾	99¾	99⅞	99⅞	100	100	99	99	*99	99¾	500	Do pref 100	96 Jan 4	100 Aug 27	92 July	106 Apr
*5	5½	*5	5½	5¼	5¼	*4¾	5½	5¼	5¼	*5	5½	200	Cuban Dominion Sugar No par	4⅛ June 16	8½ Feb 5	3 July	12¼ Mar
*42	44¾	*42	44¾	*41½	42½	*41	42	*40	41	41	41	100	Do pref 100	41 Aug 29	52 Feb 5	30 Aug	58½ Mar
50⅛	50¾	48⅝	50⅛	47½	50⅛	48	49¾	46¾	48½	47	49	19,700	Cuyamel Fruit No par	46¾ Aug 28	74½ Jan 3	54½ July	72½ Dec
15⅞	15⅞	13⅝	15⅞	14½	14¾	13⅜	14½	13	14	13¾	14	7,900	Daniel Boone Woolen Mills 25	11 July 31	32¼ Mar 6	------	------
44	46½	42½	45⅝	43	45¾	42⅝	44¼	42⅞	43⅜	42½	44⅜	28,900	Davison Chemical v t c No par	41 Apr 14	69½ Jan 8	20⅜ May	81¼ Dec
*20	21	*20	21	*20	21⅝	*20	21	*20	20⅞	*20	21	------	De Beers Cons Mines No par	18¼ Jan 21	22⅛ Mar 14	18¾ Dec	28 Mar
*109⅜	110¼	108½	108⅝	109⅞	109⅞	109	109	109	109	109⅜	109½	900	Detroit Edison 100	101¼ Jan 30	110½ Aug 20	100¼ June	111 Mar
*16	16⅛	15⅝	16	15	15⅝	15½	15½	15¼	15¼	15¼	15⅜	3,100	Dome Mines, Ltd No par	15 Apr 28	20¼ Jan 7	30¾ May	44⅛ Jan
*11¼	11¾	*11¼	11¾	*11¼	11¾	11¾	12⅝	12	12⅛	z11⅜	11¾	1,800	Douglas Pectin 100	9⅝ June 9	12⅝ Aug 27	11	4ct 14¼ June
111½	111½	111	111	111⅝	112½	110½	112	110½	110½	z110	110	5,100	Eastman Kodak Co No par	104⅛ Apr 21	112½ Jan 8	89¾ Jan	115¾ Apr
*12	12½	*12⅛	12½	*12¼	12½	12¼	12¼	*12¼	12½	12	12	300	Eaton Axle & Spring No par	11 June 19	24½ Jan 8	20 Oct	27 July
131	131½	129½	131	129⅜	131¼	129	130½	129⅜	131¼	129⅝	131⅝	12,500	E I du Pont de Nem & Co 100	112 May 20	141⅞ Feb 1	106¼ Jan	148½ Apr
57¾	57¾	57½	57½	58	58⅝	56	57½	*57¼	58	56¾	57½	2,500	Elec Storage Battery No par	50½ May 15	64 Feb 7	52 July	67⅞ Mar
*12	13⅝	*11	13⅝	*11	13⅝	*11⅝	13¼	*11¾	13¾	*11⅝	13¼	------	Elk Horn Coal Corp 50	11½ June 20	14⅝ July 26	12¼ Dec	20¾ Jan
*2½	3	2½	2½	*2½	3	*2½	3	2½	2½	*2½	3	800	Emerson-Brantingham Co 100	⅞ June 23	3½ July 29	⅝ Dec	7½ Feb
*63	65	63	63	62¾	63	63	63	*62½	65	64⅞	64⅞	600	Endicott-Johnson Corp 50	55⅞ May 0	67½ Jan 16	58⅞ Oct	94¼ Jan
*107⅛	109	*107⅛	109	*107½	109	*108	109	*108¼	109	*108	109	------	Do pref 100	105½ June 26	115 Jan 17	110 Oct	118 Jan
*20½	22½	*21	22½	20¾	20¾	20½	20½	*20	20½	20½	20¾	400	Exchange Buffet Corp No par	18½ May 21	24½ Aug 1	19⅞ Dec	31 Jan
83½	83⅞	81½	83½	78¾	83	78¾	81	78⅝	80¼	79¼	80⅞	39,800	Famous Players-Lasky No par	61 Jan 29	87½ Aug 4	52 Oct	93 Jan
*96	97	96	96	*96	97	95¾	95¾	94	95	96	96	800	Do pref (8%) 100	87⅞ Jan 28	97½ June 4	82 Oct	99¾ Feb
*11¼	14	*10½	13½	*11	14	*11	14	*10½	14	*11¼	14	------	Federal Mining & Smelt-g 100	5⅛ Apr 1	14 Aug 8	5 June	13 Nov
51	51½	*48½	49½	49	49½	49	49	49	49	49	50⅞	1,700	Do pref 100	41½ Jan 2	54¾ Aug 19	34¼ June	60½ Feb
*11½	12	11½	11½	*11⅜	12	11⅜	11½	11½	11½	*11½	12	1,100	Fifth Avenue Bus No par	9½ Jan 23	13⅜ Jan 26	7¼ Sept	10⅜ Jan
185	185	*180¼	185	181¼	181¼	183	183	182¼	182¼	184	185	600	Fisher Body Corp No par	163 Jan 23	223½ Mar 21	140 July	212¼ Jan
*100	101¼	*100	101¼	*100	101¼	*100	101¼	*100	101¼	*100	101¼	------	Fisher Body Ohio pref 100	98 Jan 9	102⅞ Mar 13	94 July	102⅜ June
9¾	9¾	9¼	9⅞	9¼	9¾	9¼	9¾	9	9½	9	9⅜	6,500	Fisk Rubber No par	5½ June 6	10⅜ Jan 16	5⅞ Oct	16½ Feb
69⅞	70½	70	71	71	72¾	72¼	73⅜	71¾	72⅜

For sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1924. On basis of 100-share lots		PER SHARE Range for Previous Year 1923.	
Saturday, Aug. 23.	Monday, Aug. 25.	Tuesday, Aug. 26.	Wednesday, Aug. 27.	Thursday, Aug. 28.	Friday, Aug. 29.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*87 87¾	87¾ 87¾	87 87	*86¼ 87	*86⅝ 87	*86¾ 87	200	General Cigar, Inc.....100	82¼ Apr 30	97¾ Jan 10	80⅛ June	97½ Dec
*104¾ 106	105¾ 105¾	106 106	*105 109	*105 109	*105 109	200	Debenture preferred.....100	100 Apr 3	107 Jan 11	104¼ Nov	110 Apr
265 267½	263⅛ 274	272⅝ 278	269¼ 278	267 272½	267⅝ 273¾	94,900	General Electric.....100	193½ Jan 3	281 Aug 4	167⅝ Sept	202¼ Dec
11⅜ 11⅜	*111¼ 11⅜	11⅜ 11⅜	*111¼ 11⅜	11⅜ 11⅜	11⅜ 11⅜	700	Special.....10	101½ Apr 29	111½ July 11	101¼ Oct	12 Jan
15⅛ 15¼	x14¾ 15	14¾ 15	14¾ 14⅞	14¾ 15	14¾ 15	19,800	General Motors Corp...No par	12¾ May 20	16¼ Feb 1	12¾ June	17½ Apr
*86 87⅝	*86 87½	*86 87½	*86 87¼	87⅛ 87⅛	*86 87½	100	Do pref.....100	80 June 4	87⅛ Aug 21	79 July	89 Apr
*86 87⅝	*86 87	*86 87	86¾ 86¾	87 87⅛	86¼ 86¼	800	Do Deb stock (6%)...100	80¼ June 5	87⅛ Aug 12	78¾ July	90 Apr
							Do Deb stock (7%)...100	92 June 10	100⅛ Mar 17	93¾ Oct	105 Apr
41⅜ 42	41⅛ 41⅞	40¾ 41⅝	40⅝ 41⅜	40¼ 41	z39¾ 40½	16,900	General Petroleum.....25	38⅜ June 9	45 Aug 4		
55⅜ 56	55⅜ 55⅜	56 57	56½ 57¼	56½ 57¼	56 57	2,200	Gimbel Bros.....No par	47⅛ June 6	59⅛ Aug 19	39½ June	51½ Apr
*10 10¼	10 10	10 10	10 10	*10 10	*10 10¼	900	Glidden Co.....No par	8 June 6	14 Feb 4	6 Sept	12⅜ Feb
*38½ 40	*39 40	*39 40	39½ 39½	38 39	*38 39⅞	500	Gold Dust Corp.....No par	28½ Apr 10	41¼ July 28		
*15 15⅞	*15⅛ 15⅞	*15 15⅞	15½ 15½	*15¼ 15½	15¼ 15¼	200	Goldwyn Pictures, new..No par	8⅛ Feb 15	16 Aug 12	8 Nov	22⅛ June
23¾ 23¾	23½ 24	23½ 23⅝	22⅞ 23¼	22⅜ 22¾	22¼ 23¼	2,500	Goodrich Co (B F).....No par	17 June 19	26¾ Jan 10	17⅜ Oct	41⅛ Mar
81 81	80 80	80 80	*80 80½	*80 80½	80 80¼	400	Do pref.....100	70¼ May 1	82⅛ Aug 20	67¾ Oct	92½ Mar
58 58⅞	57 58	57⅝ 58	57⅛ 58⅜	57 57⅛	57 57⅜	3,900	Goodyear T & Rub pf v t c.100	39 Jan 4	60½ Aug 19	35 Oct	62½ Apr
93⅝ 97½	*96½ 97⅛	*96½ 97¼	97 97	97 97	96⅜ 96⅜	700	Prior preferred.....100	88¼ Jan 2	97½ Aug 23	88 Oct	99 Feb
19¾ 20¼	18¼ 19½	18½ 18⅞	18⅝ 19¼	18½ 18½	18¼ 19¼	3,200	Granby Cons M, Sm & Pow100	12½ Apr 14	21⅝ Aug 20	12 Oct	33 Mar
4½ 4½	*4 5	*4½ 5	4 4	4½ 4½	*4¼ 4½	600	Gray & Davis, Inc.....No par	3 June 3	9⅛ Jan 11	6¾ Dec	15⅜ Mar
*15 17⅛	*16½ 17	*15½ 17	*15½ 17	14¾ 15	14 14¾	500	Greene Cananea Copper...100	10 May 16	18⅜ July 22	13⅜ Dec	34⅛ Mar
*6½ 7½	*6½ 7	*6½ 7	*6½ 7	6½ 6½	*6½ 7	300	Guantanamo Sugar.....No par	5¼ July 18	10⅛ Feb 6	5 Sept	14½ Feb
73½ 74¼	73½ 75	74¼ 75⅜	74¼ 75½	73 74½	73¾ 75½	10,900	Gulf States Steel tr ctfs...100	62 May 20	89¼ Feb 7	66 June	104⅝ Mar
*35¼ 36	34¼ 35½	35½ 35½	35¼ 35¼	35½ 35½	35 35¼	2,800	Hartman Corporation...No par	34 May 14	44⅜ Feb 4	79¾ Nov	94⅞ Feb
35¼ 35¼	35 35	34¾ 35¼	35 35⅜	34½ 35	z33¾ 35	6,400	Hayes Wheel.....100	32¼ May 20	52⅞ Feb 4	31 July	44 Apr
42 42	*41½ 43	*41½ 43½	*41½ 43	*41½ 43	*41½ 43½	100	Homestake Mining.....100	35 July 1	56½ Jan 3	54 Dec	79⅞ Jan
*34¼ 35	*34¼ 35	*34½ 34¾	34½ 34½	*34¼ 34¾	34¼ 34⅝	700	Household Prod, Inc...No par	31⅜ Apr 19	35⅞ Aug 4	28⅝ July	39⅝ Mar
69½ 71	70⅝ 73	71 73⅜	70 72	69¾ 70	68⅝ 70½	13,100	Houston Oil of Texas.....100	61 Apr 22	82½ Feb 5	40¾ Aug	78 Feb
27¾ 28⅜	27⅞ 28½	28⅜ 30	29 29⅞	29 29½	28⅞ 29¼	35,000	Hudson Motor Car.....No par	20½ May 13	30 Aug 26	20 June	32⅜ Mar
13⅛ 13⅛	13 13¼	12⅞ 13¼	12⅝ 12¾	12½ 12⅝	*12½ 13¾	3,000	Hupp Motor Car Corp..... 10	11⅛ May 13	18 Jan 2	15⅛ Dec	30½ Apr
¾ ¾	⅞ ⅞	*⅝ ¾	⅝ ⅝	*⅝ ⅞	*⅝ ⅞	300	Hydraulic Steel.....No par	½ Jan 2	1½ Jan 10	½ Oct	6½ Jan
*7¼ 7¾	*7½ 7¾	7½ 7½	7¼ 7¼	7¼ 7¼	*7¼ 7¾	700	Independent Oil & Gas..No par	6⅝ July 3	9¼ Jan 18	3⅜ Sept	11¼ May
1¼ 1¼	1¼ ⅜	½ ½	*¼ ½	¼ ½	*¼ ½	1,600	Indiahoma Refining..... 5	¼ Aug 23	2⅞ Jan 17	1 Oct	19 Mar
*18 19	*12½ 18	17 17½	*17 18	18 18	17¼ 17½	500	Indian Motocycle.....No par	15⅛ June 6	5¼ Feb 4	18 Dec	19⅜ Dec
*6¼ 6½	6¼ 6¼	*5¾ 6½	6 6	5¾ 6⅜	*5¼ 5½	900	Indian Refining..... 10	3¾ Apr 12	7⅛ June 18	3½ Dec	8½ Apr
36¾ 37	36½ 36⅞	*36 36⅜	36 36⅜	36¼ 36¼	36 36	1,600	Inland Steel.....No par	31½ May 16	38¼ Jan 30	31⅛ July	46⅜ Apr
27 27⅛	26¾ 27⅛	27 27	27¼ 27¼	26⅝ 27	27 28⅜	3,000	Inspiration Cons Copper... 20	22⅛ Feb 28	29¾ Aug 20	23¼ Oct	43¾ Mar
*¾ 1	*¾ 1	*¾ 1	*⅝ 1	*⅝ 1	*⅝ 1		Internat Agricul Corp.....100	½ Apr 15	2⅜ Feb 6	½ Oct	11 Feb
*7 8	*7 8	*7 8	*7 8	*7 8	*7 8		Do pref.....100	3½ May 29	10¼ Jan 8	4⅛ Oct	39⅞ Feb
101½ 103¼	100⅝ 102⅛	102 103	99⅛ 101¼	99 99¾	98¾ 101½	5,100	Int Business Machines..No par	83 Apr 11	107¼ Aug 20		
46½ 46½	46½ 48¼	48½ 50¾	49½ 50	49½ 50	49½ 49½	14,800	International Cement...No par	40¾ Apr 24	50¾ Aug 26	31 June	44 Mar
25½ 25⅞	24⅝ 25½	25¾ 26	25¾ 26¼	25¾ 26⅛	25¾ 26	8,300	Inter Combus Engine...No par	22 Mar 31	27⅝ July 15	19⅝ June	27⅛ Apr
95⅛ 96¼	94 95¼	94¼ 95½	93½ 94½	93 93½	92¾ 94¼	3,500	International Harvester...100	78 Jan 3	99⅛ Aug 21	66¾ Oct	98⅛ Feb
110¼ 111½	*110¼ 111½	*110⅜ 111½	*111 111½	*111 111½	*111 111½		Do pref.....100	106 Feb 26	111 Aug 22	106 Oct	116¼ Jan
10 10	10 10¼	10 10¼	*10 10½	9⅞ 10	9⅞ 10	1,700	Int Mercantile Marine....100	6¾ Jan 2	11¼ Aug 18	4⅞ Aug	11⅝ Feb
40 41⅛	38⅞ 40¾	39⅜ 40⅝	38⅞ 40⅜	38⅝ 39¾	38¼ 41¼	37,700	Do pref.....100	26½ Mar 26	43½ Aug 21	18½ Aug	47 Jan
18¼ 18⅝	17¾ 18⅜	18 18½	17⅞ 18⅞	17⅜ 18¼	17¾ 18¼	25,600	International Nickel (The) 25	11½ May 9	19¾ Aug 19	10⅜ Oct	16¼ Feb
*87 89¼	88 88	87½ 87½	87⅞ 87⅞	*87 88½	88½ 88½	435	Do pref.....100	75½ May 29	89 July 9	69¾ Jan	83 June
53⅜ 53⅝	48⅝ 53¼	47⅝ 51¼	48⅛ 49½	46½ 48⅞	45⅞ 48⅝	19,109	International Paper.....100	34⅛ Apr 15	59 July 15	27⅞ Oct	58⅜ Mar
*72½ 73	72½ 73	73 73	*71½ 73	71½ 71½	71¼ 71¼	600	Do stamped preferred..100	62½ Mar 25	74½ July 19	60 Oct	75⅛ Jan
79½ 80⅜	79 80	80 81½	81⅝ 86	82 84	83½ 84⅝	9,000	Internat Telep & Teleg....100	66 Feb 1	86 Aug 27	64 Oct	71½ Apr
13 13	12¾ 12¾	12¾ 13	12¾ 12⅞	12⅜ 12⅝	12¼ 12⅝	5,600	Invincible Oil Corp.....No par	10½ July 17	16⅞ Jan 2	7⅛ Nov	19¼ Mar
*42 43⅜	*42 43⅞	*42 45	*42 44	*42 44	*42 44		Iron Products Corp.....No par	39½ Apr 2	52¾ Jan 10	32½ Aug	58¼ Mar
*19 20½	*18 19½	*17 19	*17 19	*18½ 19	*17½ 19		Jewel Tea, Inc.....100	16⅝ Apr 15	23¼ Jan 2	15⅜ Oct	24 Mar
*91 94	*90 92	*90 92	*91 93	*90 95	*90 93		Do pref.....100	78 Mar 31	93½ June 30	62 June	88½ Dec
21 21	20¼ 20½	21 21	21 21	20 21	20 20	3,700	Jones Bros Tea, Inc.....100	18½ Apr 1	27½ Jan 3	20⅜ Dec	63⅜ Mar
30¼ 30¾	30½ 31¼	31¾ 32⅝	32⅜ 33⅛	32 33	32 32⅜	10,400	Jordan Motor Car.....No par	21¾ May 20	33⅛ Aug 27		
*19 19¼	19 19	19½ 20⅜	18⅞ 20⅜	19½ 20½	19 19	3,900	Kayser (J) Co, v t c...No par	16¼ Aug 16	38⅜ Jan 18	28 July	45⅞ Feb
*77¾ 80	79½ 79½	80 80	*80 81½	81¾ 82	*80½ 82¼	500	Do 1st pref.....No par	77 Aug 16	102½ Feb 11	96 July	104 Mar
16¼ 16½	16¼ 16⅞	16 16⅝	16¼ 16½	16⅛ 16¼	15⅞ 16¼	6,400	Kelly-Springfield Tire..... 25	9¾ June 20	35 Jan 10	20½ Oct	62⅛ Mar
*45 50	47 47	44¾ 44⅞	*47 52½	46 46	*45½ 47	200	8% preferred.....100	33 June 21	88 Jan 10	78 Nov	108 Jan
*90 94	*88 94	*88 94	*85 90	*85 94	*89 93		Kelsey Wheel, Inc.....100	76 May 7	101 Jan 10	75 Oct	117¼ Mar
46 46⅝	45¾ 46⅝	46¼ 47½	46¾ 47⅜	46⅝ 47⅛	46⅜ 48	62,400	Kennecott Copper.....No par	34⅛ Jan 21	49⅜ Aug 15	29⅜ Oct	45 Mar
2⅛ 2⅛	2⅛ 2⅛	2 2	1¾ 1⅞	*1¾ 1⅞	1¾ 1¾	1,900	Keystone Tire & Rubber... 10	1⅝ May 14	4⅜ Jan 9	1⅝ Oct	11⅛ Mar
*410 420	*415 420	419 420¼	421 429	430¼ 440	434 434	1,100	Kresge (S S) Co.....100	287½ Jan 17	440 Aug 28	177 Mar	300 Dec
*98 99½	*97 99	97 97	*95 98	*96 99	*97 99	100	Laclede Gas L (St Louis)...100	79 Jan 2	99¾ July 25	75 July	89⅜ June
111½ 111½	11⅛ 11⅛	11 11	*10 12	*10 12	*10 12	300	Lee Rubber & Tire.....No par	8 May 13	17⅛ Jan 11	11⅜ Oct	31⅜ Mar
							Liggett & Myers Tobacco...100	206¼ Feb 18	245 Feb 9	190¾ May	240 Dec
*116 120	*118 120	118¼ 118¼	*118 120	*117 120	*117 120	100	Do pref.....100	114⅞ July 7	121 June 26	111¾ Apr	118⅛ Jan
*62 63	62⅞ 62⅞	62¼ 62½	62⅝ 63½	63½ 63¼	62 63½	2,200	New.....25	50 Mar 26	63¾ Aug 20		
61¾ 62	61½ 61¾	61⅞ 62⅛	61¾ 62¾	62 62⅜	62 62⅛	5,500	B new.....25	48⅞ Mar 28	62⅞ Aug 20		
*61¼ 62½	61⅛ 62¼	62 62	61¼ 61⅞	60¼ 61½	*61 61¾	2,400	Lima Loc Wks tem ctf..No par	56 June 9	68¼ Feb 9	58¼ June	74⅞ Mar
17 17⅜	17⅛ 17⅜	17 17¼	17 17	17 17⅜	17 17	3,100	Loew's Incorporated...No par	15⅛ June 25	18 Jan 10	14 June	21¼ Feb
7 7⅜	7 7½	7 7⅝	7 7	7 7	7 7	2,600	Loft Incorporated.....No par	5½ Apr 22	8¼ Jan 11	6 Sept	11¼ Jan
*67 69	*67 68	67⅛ 68	66 69⅝	65 66	66 68	3,600	Loose-Wiles Biscuit.....100	50 Mar 6	72⅛ Aug 18	36¼ July	66¼ Dec
39 39⅝	39 39⅝	39⅛ 39⅞	39½ 40	39 39½	38⅞ 39⅝	6,000	Lorillard new.....25	34⅛ May 15	40¼ July 2		
*17 20½	*17½ 20½	*17½ 20	*17½ 20	*17½ 20	*17½ 20		Ludlum Steel.....No par	17¼ July 17	23¾ Mat 17		
115¾ 115¾	115¼ 115¼	*115 118	115 115	114¾ 114¾	*114 118	500	Mackay Companies.....100	107 Jan 2	119 Aug 1	103 May	121 Feb
99⅝ 101	97 100¼	98 99⅞	98 99⅜	97⅝ 99	97¾ 100¼	36,000	Mack Trucks, Inc.....No par	75¾ Apr 14	107½ Aug 20	58⅛ Jan	93⅛ Apr
*103 105	*103 104½	104¼ 104¼	*103 104¼	103⅜ 103¾	*102 104	200	Do 1st preferred.....100	95⅓ Jan 16	104½ Aug 16	87 July	99¼ Mar
*95 98	*95 97	96⅞ 96⅞	*96 97	*96½ 97	*96½ 97	100	Do 2d preferred.....100	87 Apr 22	97¼ Aug 16	72 June	92 Mar
65⅞ 65⅞	*64⅝ 65½	*65 67	65½ 65½	64 64¼	*64 67	800	Macy (R H) & Co, Inc..No par	59 May 15	68⅛ Jan 2	57 July	71⅛ Jan
34¼ 34⅜	34 34¼	34⅛ 35⅜	34⅜ 35	34¼ 34¾	34¼ 36	12,200	Magma Copper.....No par	26⅛ June 14	37¼ Aug 18	27¼ Oct	38¼ Mar
23 23	*22½ 23	23 23	*22½ 23	22¼ 22½	23 23⅛	700	Mallinson (H R) & Co..No par	18 Mar 28	31¾ Jan 18	21 June	40 Jan
*43⅜ 44½	43 43	43⅞ 44¾	*43⅝ 44¼	42¼ 44¾	*43¼ 43½	1,300	Manhattan Elec SupplyNo par	33¼ Mar 21	49¾ July 15	35 Oct	66 Mar
35 35	*35¼ 35¾	35 35	*34¾ 35	35 35	*34⅞ 35½	700	Manhattan Shirt..... 25	33½ May 16	44 Jan 10	40 Oct	47⅞ Jan
28½ 28½	28½ 28⅝	27⅝ 28	27½ 28	27½ 27½	27¼ 27⅝	2,400	Maracaibo Oil Expl....No par	25⅜ Apr 21	37½ Jan 26	16 Sept	28⅜ Dec
31⅛ 32	31½ 32	32 32	31½ 32⅜	31¼ 31⅝	31⅛ 31¾	15,400	Mariand Oil.....No par	29 May 12	42 Feb 5	17½ Oct	59⅝ Apr
*10 11	10 10	9⅞ 10	*9½ 10	*9½ 10	*9½ 10	400	Marlin-Rockwell.....No par	8 Jan 8	17¾ Mar 11	3¼ Nov	16 Feb
*32 33	32 32⅞	32 32	31½ 32	*3 2 32⅞	32 32½	1,600	Martin-Parry Corp.....No par	31¼ June 3	37⅝ Jan 17	26 July	37¾ Apr
39 39	*38½ 42	*38½ 40	36½ 38½	*37 38	37½ 40	2,300	Mathieson Alkali Works.... 50	29⅝ May 13	46⅞ June 20	31¼ Oct	63¾ Mar
55½ 57	57 58¾	57 58½	56⅝ 58⅞	58⅛ 59¼	59 59¾	47,200	Maxwell Motor Class A...100	38 Apr 14	59⅜ Aug 29	36 Oct	63¼ Mar
14 14½	14¼ 15	14⅝ 15	14⅜ 15⅜	15¼ 16	16 16⅜	49,400	Maxwell Motor Class B.No par	10⅛ Apr 30	16⅝ Aug 29	10¼ Oct	21 Apr
97½ 98	95⅛ 97¼	97 99¼	96 98⅛	95½ 97⅜	95½ 98	16,400	May Department Stores...100	82½ Apr 21	100½ Aug 20	67⅜ Jan	93 Dec
*15½ 15¾	15½ 15½	15½ 15½	15⅝ 15⅝	15¾ 15¾	15⅞ 15⅞	1,500	McIntyre Porcupine Mines....	15 May 23	18¼ Jan 7	15 Sept	20½ May
21 21¼	20⅝ 21¼	20¾ 21¼	21 21¼	20¾ 21⅛	20½ 21	8,000	Mexican Seaboard Oil...No par	14⅛ Jan 3	24⅜ Aug 15	5¾ Aug	23¾ May
21 21	20⅝ 21¼	20¾ 21	21 21¼	21 21⅛	*20½ 21	2,200	Voting trust certificates....	12⅞ Jan 3	23 Feb 6	6 Aug	23¼ May
23¾ 24	23 23¼	23 23⅝	23⅛ 23⅛	23¼ 23¼	23 23½	2,000	Miami Copper..... 5	20 May 19	25 Aug 18	20½ Oct	30½ Feb
1⅜ 1½	1⅜ 1½	1⅜ 1⅜	1¼ 1⅜	1¼ 1½	1¼ 1⅜	9,300	Middle States Oil Corp.... 10	1 Aug 14	6⅞ Jan 2	3½ Nov	12¼ Jan
*26 29⅛	*26 29	26⅛ 26⅛	26⅛ 26⅜	*26 29	*26½ 29⅛	400	Midvale Steel & Ordnance.. 50	25 July 17	34¼ Feb 7	21⅛ June	33⅜ Apr
66⅜ 67½	*66½ 67⅛	66½ 66½	66 66⅞	66 66¼	66 66½	1,300	Montana Power.....100	61¼ June 17	71 July 11	54½ June	75 Mar
33¾ 34½	34⅜ 35½	34⅞ 36¼	35¼ 36	34½ 35¾	34⅜ 34⅞	29,900	Mont Ward & Co Ill Corp.. 10	21¾ May 20	37½ Aug 16	18¼ May	26¼ Nov
22¾ 23⅜	22½ 23	23 23⅞	23¾ 24⅝	24 24	23⅝ 23⅝	10,300	Moon Motors.....No par	18 May 20	27½ Feb 7	17¾ Jan	29⅜ Mar
8⅜ 8½	8¼ 8⅜	8⅛ 8½	8⅜ 8½	8¼ 8¼	8¼ 8⅜	4,400	Mother Lode Coalition..No par	6 May 19	9¼ Feb 15	7⅛ June	14 Feb
15 15	*14 16	*13 16	*13 16	*13 15½	*13 16	100	Mullins Body Corp.....No par	9 Mar 22	18 July 24	10⅛ Aug	29⅞ Mar
34¼ 34¼	*33¾ 34	*33¾ 34	33¾ 33¾	*32 33⅞	*33 33⅞	200	Munsingwear, Inc.....No par	29⅛ July 14	39¼ Jan 16	31½ Oct	36½ Nov
127 127½	126 129	*127 128	128 128	*125 127	*126 128	1,500	Nash Motors Co.....No par	96½ Apr 29	130 Aug 22	75⅛ Jan	114½ Jan
*6 7	*5¾ 7	*5¾ 6¾	*5¾ 6¾	*5¾ 6¾	*5¾ 6¾		National Acme..... 50	5 Aug 6	10¼ Jan 28	7 Nov	18⅛ Feb
67½ 67½	66⅜ 67	66½ 67	67 68⅜	66¼ 67	67 67¾	7,400	National Biscuit..... 25	50¼ Mar 28	69½ Aug 13	38 Jan	52⅞ Nov
*125¼ 125½	*125¼ 125½	*125¼ 125½	125½ 125½	*125¼ 125½	*125¼ 125½	100	Do pref.....100	120½ Jan 8	126 Aug 15	118½ July	125 Feb
*53 57½	*53 56	*53 56	*53 56	*52 56	*53 56		National Cloak & Suit....100	44 June 5	64 Feb 1	40 June	67¼ Feb
38⅛ 38½	38 38½	37½ 38⅝	37⅜ 37⅞	37 37½	37 37¼	6,500	Nat Dairy Prod tem ctfs..No par	30⅛ Apr 11	39⅜ Aug 21		
*38¾ 39¼	*38½ 39	*38¾ 39	38¼ 38¾	38 38	38¼ 38¼	600	Nat Department Stores No par	37 June 9	43 Jan 9	34¾ June	42½ Apr
21½ 21¾	22⅞ 22⅞	19⅛ 21¾	19½ 20⅝	*20⅜ 21	21 21½	5,600	Nat Enam'g & Stamping...100	18¾ May 20	44⅞ Jan 17	35 Oct	73 Mar
158½ 159⅞	158 159	159 163	153 161	154 155¾	153 156	12,500	National Lead.....100	123½ Apr 21	169¼ Aug 15	108 July	148 Dec
*116½ ----	116½ 116½	*116½ ----	*116½ ----	*116½ ----	*116½ ----	100	Do pref.....100	111½ May 27	117¼ Aug 21	107½ June	114 Jan
58½ 59½	59¼ 59¼	60 61½	60 60⅜	*58 61	60⅛ 60⅛	3,200	National Supply.....50	55¼ July 16	72½ Feb 4	54½ Oct	68½ Dec
14⅛ 14⅛	14⅜ 14⅜	14¼ 14⅜	*14⅛ 15	*14⅛ 14⅜	14 14¼	3,500	Nevada Consol Copper.... 5	11⅞ Jan 2	15⅜ Aug 19	9⅛ Oct	18⅜ Mar
42 42	*41½ 42½	42 42	41⅛ 41¾	41⅛ 41⅜	40⅞ 41	1,500	NY Air Brake temp ctfs No par	36⅛ Apr 22	45 June 16	26⅝ Jan	42⅞ Nov
*50 51	*50⅝ 51	50 50½	*50 50¾	*50 50¾	*50 50¾	300	Class A.....No par	47¼ Jan 7	51½ July 19	45¼ Aug	51½ Feb
*28 29	27¼ 27¾	*27 31	28 28	28¼ 28½	29 32	1,400	New York Dock.....100	19 Jan 9	37½ May 23	15¼ June	27 Apr
*46½ 50	*46 50¼	*46 51	*46 51	*46 51	49 49	400	Do pref.....100	41⅛ Feb 27	55¼ May 14	37¾ Aug	51½ Mar
26¾ 27	26⅞ 27⅛	27⅛ 28	27¾ 28	27¾ 28	27⅞ 30	49,100	North American Co..... 10	22 Jan 2	30 Aug 29	17½ May	24¼ Apr
48½ 48½	*48 48½	48⅜ 48½	48½ 49	48½ 48½	48⅛ 48¾	1,000	Do pref.....50	43⅞ Jan 2	50¼ July 11	42½ July	48⅛ Feb
							Nova Scotia Steel & Coal..100	8½ Apr 25	14½ Jan 18	13⅜ Dec	29⅞ Mar
*8 8¼	8 8	*8 8½	*8 8½	*8 9	*8½ 9	100	Nunnally Co (The).....No par	7 Apr 11	9⅜ Feb 5	7⅞ Oct	10⅛ Feb
*1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜		Ohio Body & Blower...No par	1 July 22	4⅜ Jan 14	1¼ Dec	10⅛ Jan
							Okla Prod & Ref of Amer... 5	1⅛ Jan 2	2⅜ July 25	⅞ Nov	3⅛ Feb
*5 7½	*5 7½	*5½ 7½	*5½ 7	*5½ 7	*5½ 7		Ontario Silver Mining.....100	4¾ Mar 24	8 Jan 7	3 July	9¼ Dec
*193¼ 20	193¼ 193¼	*193¼ 197⅝	198 20	*193¼ 201½	*193¼ 197⅜	600	Orpheum Circuit, Inc..... 1	18 Feb 18	21 July 29	16¼ June	21⅝ Apr
66 66	*65½ 67	66 66	*65½ 67	66¼ 66¼	*65½ 67	400	Otis Elevator..k..... 50	63⅝ June 24	73⅝ June 4	114½ July	153 Feb
*8⅜ 8½	8⅜ 8⅜	8⅜ 8⅜	8¼ 8⅜	8¼ 8¼	7¾ 8	1,600	Otis Steel.....No par	7⅛ Aug 13	11⅞ Jan 26	7 June	14¾ Mar
*43⅜ 43¾	*43½ 43¾	42½ 43¼	42½ 42½	*42½ 43½	42⅝ 42⅝	1,000	Owens Bottle..... 25	39¼ May 29	47 Jan 10	36⅛ Jan	52¼ Apr
*⅝ ¾	½ ½	*½ ¾	*⅝ ¾	⅝ ⅝	½ ½	900	Pacific Development.....	⅜ Jan 2	1¼ Jan 11	⅜ Nov	2¼ Mar
*95 95½	95 95	95⅜ 95⅜	95 95	*94½ 95	95 95	600	Pacific Gas & Electric.....100	90½ Jan 4	96¼ Aug 13	73 July	94⅞ Dec

*Bid and asked prices; no sales this day r Ex-dividend. k Par value changed from $100 to $50 and prices on that basis beginning June 3. a Ex-rights.

New York Stock Record—Concluded—Page 4

For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1924 On basis of 100-share lot		PER SHARE Range for Previous Year 1923.	
Saturday, Aug. 23.		Monday, Aug. 25.		Tuesday, Aug. 26.		Wednesday Aug. 27.		Thursday, Aug. 28.		Friday, Aug. 29.				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*91⅞	10	9½	9½	9¼	9¼	*9	9¾	*8½	10	*8¾	9¾	400	Pacific Mail Steamship.... 5	7 Apr 7	10¾ Jan 9	7 July	12¾ Mar
47	47¼	46⅜	47¼	46¾	47⅜	46⅜	47⅛	46⅛	46½	46⅛	46⅝	14,500	Pacific Oil.....100	45 Apr 22	58¼ Feb 5	31¼ Sept	52¼ Dec
11⅞	11⅞	11⅝	11⅞	11⅞	12	11⅝	12	11⅜	11⅞	11⅜	11⅜	6,300	Packard Motor Car.....10	9⅞ May 1	12⅞ Jan 7	9⅞ Oct	15½ Mar
*100	100⅛	*100	100⅛	*98	100⅛	*100	100⅛	100⅛	100⅛	*98	100½	300	Preferred.....100	89½ Apr 24	101 Aug 11	90⅛ June	99 Feb
55⅞	56¾	55⅝	56¼	56	57¼	55½	57	55	55¾	51	54	23,800	Pan-Amer Petr & Trans.... 50	44¼ Feb 14	61¼ Jan 2	53 Sept	93½ Feb
55	55¾	54⅛	55⅛	55⅛	56¼	54⅝	56	54	55	50¼	53½	83,300	Do Class B.....50	41¼ Feb 14	59½ Jan 2	50½ Oct	86 Feb
*1¾	2	*1¾	2	*1¾	2	*1¾	2	*1¾	2	1⅝	1¾	200	Panhandle Prod & Ref..*No par*	1⅝ May 19	4⅛ Jan 23	1¼ Oct	6¼ Apr
													Parish & Bingham.....*No par*	13⅛ Jan 2	16 Mar 12	9 May	15½ Mar
1⅝	1⅝	1½	1¾	1⅝	1⅝	1½	1⅝	1½	1⅝	1½	1⅝	15,700	Penn-Seaboard St'l v t c*No par*	1½ Aug 25	4¼ Jan 17	1½ Oct	6 Apr
*99¾	100	99¾	99¾	100	100⅜	100¼	100¼	100⅜	100⅜	*100⅜	101	1,300	People's G L & C (Chic)...100	92¾ Apr 29	102½ Aug 1	86 Apr	98½ Dec
49¼	49¼	48¾	49½	49¼	49½	48	49½	47⅞	48	47⅝	47⅞	4,400	Philadelphia Co (Pittsb)... 50	42⅞ May 1	53½ July 14	41 July	50¼ Mar
45⅜	47	45¼	47¼	46¼	47½	44⅞	47⅛	45½	46⅛	45½	46⅞	43,500	Phila & Read C & I w i..*No par*	34½ Mar 28	52⅞ July 31		
*68½	72	*68½	72	*68½	72	*68½	72	65	68	*68½	72	300	Phillips-Jones Corp.....*No par*	44 May 14	88 July 14	55 Aug	80 Apr
12⅞	12⅞	12⅞	12⅞	*12⅝	13	12½	12½	*12¼	13	*12½	13	300	Phillip Morris & Co Ltd.....10	11 July 10	23¼ Jan 31	11½ July	24⅝ Dec
33⅛	33½	33	34	33¼	33½	32⅞	33⅜	32⅝	33¼	32½	33⅛	21,300	Phillips Petroleum.....*No par*	31⅜ July 17	42½ Apr 5	19¾ Sept	69⅝ Apr
10⅞	11⅜	11¼	11½	10⅝	11½	10½	11⅛	11	11⅛	10¾	11⅜	9,700	Pierce-Arrow Mot Car..*No par*	6⅛ May 13	12⅛ Jan 17	6¼ July	15¼ Jan
*34	34¾	*33½	34⅛	32½	34½	32½	33¾	34	34⅞	34	36	9,500	Do pref.....100	18⅛ May 15	36 Aug 20	13½ July	35⅝ Jan
1¾	1⅞	1¾	1⅝	1⅞	1⅞	1¾	1¾	1⅞	1⅞	1¾	1¾	1,700	Pierce Oil Corporation.... 25	1½ Apr 3	4½ Jan 22	1½ July	6 Feb
27½	27½	26½	27	*26½	27⅝	*26	27	26	26	25	25	1,200	Do pref.....100	20 Mar 4	36 Jan 21	16 Oct	45 Jan
*55	56½	55¾	55¾	*56	57	56	56	*55	56	*55	56	200	Pittsburgh Coal of Pa.....100	53½ Aug 12	63¾ Mar 12	58 Jan	67⅞ Mar
*94	97	*94	97	*94	97	96	96	*95	96	*95	96	100	Do pref.....100	94⅞ Aug 21	100 Apr 4	96 Oct	100 Apr
*12¾	13	13	13	12⅞	13	13	13	13	13⅛	13	13¼	2,100	Pittsburgh Utilities pref....100	9⅞ Jan 22	14½ July 10	10 July	11½ Sept
58	58⅝	57¾	58⅔	57½	58¼	56¾	57½	56⅛	56½	56	57⅝	8,500	Postum Cereal Co Inc..*No par*	48½ Apr 22	60⅜ Aug 19	47 July	134 Feb
*115	119	*115	117	*115	119	*115	119	*115	119	*115	119		Do 8% preferred.....100	110 Feb 7	115 July 16	108½ June	114¼ Jan
43	43	42⅜	43	*43	43½	44	44	44	44	45½	48	1,900	Pressed Steel Car.....100	39 Aug 6	62 Jan 26	42½ Oct	81½ Jan
*67½	70	69	69	*67½	70	*67½	69½	69	70⅛	70¾	73	1,400	Do pref.....100	67 Aug 15	90 Feb 6	80 Oct	99¾ Jan
28	28	27⅝	28¼	28⅞	29¼	28¾	29	28	28½	27½	28¼	5,300	Producers & Refiners Corp. 50	22¾ Apr 22	43½ Jan 22	17 Nov	58⅛ Mar
58½	59	58¾	59⅝	58⅝	59¾	59⅜	59⅞	58⅞	59⅝	58¾	59⅜	21,500	PubServCorp of NJ new *No par*	39 Mar 25	59⅞ Aug 27	41½ Dec	51½ Apr
128⅜	129¾	127	128⅝	126	128⅛	126	127¾	126	127½	125¾	128¼	5,700	Pullman Company.....100	113½ Apr 10	134⅞ Aug 12	110½ July	134 Mar
*52¾	53	*52¼	52¾	52½	52⅝	52	52⅝	52¼	52½	52½	53½	2,200	Punta Alegre Sugar..... 50	47¼ June 6	67⅝ Mar 14	41⅞ July	69¼ Apr
23⅛	23½	23	23	23	23⅛	23	23⅜	22⅞	22⅞	22⅜	22¾	4,000	Pure Oil (The).....25	20 June 6	26¾ Feb 6	16¼ Sept	32 Feb
*96	98	*97	98	*97	98	98	98	97½	97½	*97	98	300	Do 8% preferred.....100	92 Jan 10	98½ Mar 13	82½ Aug	100 Mar
121½	122	120	121½	121	121½	121	124½	*121½	123¼	121½	124	3,900	Railway Steel Spring.....100	106 Jan 3	131 Aug 15	99½ Oct	123 Mar
*31⅝	34	*31½	34	*31½	34	*31½	34	*31¼	34	*31½	34		Rang Mines, Ltd.....*No par*	30 Jan 17	33⅛ Feb 15	29¼ July	34⅜ Feb
12⅜	12⅞	12½	13	12¾	13	12⅝	12⅞	12½	12⅞	12½	12⅞	9,900	Ray Consolidated Copper. 10	9 Mar 27	14 Aug 20	9⅞ Sept	17¼ Mar
40⅝	40⅝	40½	40½	*40	41½	39	40	*38	41	37⅛	38	600	Remington Typewriter.....100	32¼ Jan 4	49⅝ Feb 5	24 June	48⅛ Mar
*90½	93	*90½	93	*90½	93	*90¼	93	*90¼	93	*90¼	93		1st preferred.....100	90¼ July 11	94¾ Feb 5	89 Dec	101 Feb
104¼	104¼	104¼	104¼	*104	109½	*104	107½	*104	107½	*104	107½	200	2d preferred.....100	90½ May 13	104¾ Aug 20	80 Jan	99 Nov
11⅞	12	11¾	12	11⅞	12	11⅝	12	11⅝	11¾	11⅝	11⅞	7,900	Replogle Steel.....*No par*	7¼ June 11	15⅝ Jan 28	8 Oct	31¼ Feb
47	47½	46¾	47⅛	47	48	48½	48¾	48	48	48½	49¼	3,600	Republic Iron & Steel.....100	42 June 7	61⅞ Feb 11	40⅛ June	66¼ Mar
89	89	*87	90	*87	90	*87	90	*87	90	*87	90	100	Do pref.....100	82 June 16	95 Mar 6	84⅜ Oct	96⅞ Mar
*15½	16	16	16	16⅜	16⅜	16	16⅜	16	16	15¾	16½	3,500	Reynolds Spring.....*No par*	9⅞ May 13	22¾ Jan 7	14 June	29⅞ Apr
76¾	76¾	76¼	76⅝	76½	76¾	76½	76¾	76	76½	75⅞	76⅝	5,500	Reynolds (R J) Top Class B 25	61⅝ Mar 31	77½ Aug 22	47 Jan	75 Dec
*120	120½	*120	120½	*120⅛	120½	*120⅛	120½	120½	120½	*120⅛	120½	100	Do 7% preferred.....100	115¼ Mar 26	121 June 17	114 July	118 Feb
*43	43⅜	42½	43	42⅛	42⅞	42⅝	43	42¼	42⅝	42½	43⅛	3,700	Royal Dutch Co (N Y shares).	41½ July 30	59½ Feb 6	40½ Aug	55⅛ Feb
29	29	28⅛	28½	*28½	29	*28¼	29	28¼	28½	28¼	29	2,400	St Joseph Lead.....10	22 Jan 7	30⅛ July 30	17 June	23⅛ Dec
*1⅝	2¼	*1⅝	2¼	*1¾	2¼	*1⅝	2¼	*1¾	2⅛	*1½	2¼		Santa Cecelia Sugar...*No par*	1¼ Mar 6	3⅜ Jan 24	1¼ Oct	5 Feb
59½	59½	58	59⅝	57½	59½	58	58½	59¾	60¾	60	60½	2,800	Savage Arms Corporation.100	32⅝ Jan 2	64¼ July 31	18½ Jan	35½ Dec
124¼	125¼	*124½	125¼	125	125	125	125½	124⅞	125¾	125	125⅛	3,800	Schulte Retail Stores..*No par*	96¾ Apr 16	129¼ Aug 7	88 May	116¾ Dec
103½	104⅜	103⅛	104½	104	106	104	104½	104	105	103½	104¼	8,200	Sears, Roebuck & Co.....100	78⅜ May 15	107½ Aug 18	65¾ June	92⅜ Feb
*118	122	*118	120	*118	120	*118	120	*118	120	*118	120		Do pref.....100	112½ Mar 26	120 Aug 22	106½ June	115 Nov
2	2	2	2	2	2	1½	1¾	1½	1½	1⅜	1½	2,200	Seneca Copper.....*No par*	½ May 2	6¼ Jan 11	4⅞ Oct	12½ Mar
7	7¼	*6¾	7¾	6¾	6¾	*6⅝	6¾	6⅝	6⅝	6¾	6¾	600	Shattuck Arizona Copper... 10	4 Apr 11	8 July 23	5 Oct	10⅞ Mar
16¼	16⅝	16¼	16⅜	16⅜	16½	16¼	16⅞	16¼	16½	16¼	16⅜	8,600	Shell Union Oil.....*No par*	15¾ July 17	20⅛ Feb 6	12⅜ Jan	19¼ May
*96	96⅛	*96	96⅛	*96	96⅛	96	96	96	96	*96	96⅛	600	Preferred.....100	91½ Jan 4	96⅜ May 6	89½ Nov	95 May
13⅜	13¾	13⅛	13⅞	13⅝	13¾	13½	13⅝	13⅛	13⅝	13⅛	13½	3,000	Simms Petroleum.....10	10⅝ Jan 4	14⅞ Mar 24	6½ July	16 Feb
25	25	25⅛	25⅛	25	25	24¾	24⅞	25¼	25¼	24⅜	24¾	1,700	Simmons Co.....*No par*	22 Apr 14	27 July 24	22¾ Dec	34⅝ Mar
17⅝	18⅛	17½	17⅝	17⅝	18	17½	17⅝	17¼	17½	17⅛	17½	12,200	Sinclair Cons Oil Corp..*No par*	15 July 16	27⅛ Jan 2	16 Sept	39⅜ Mar
*82¾	85	*82⅞	83¼	*82⅞	83⅛	*82⅞	83⅛	*82⅞	83⅛	*82⅞	83⅛		Preferred.....100	77 May 8	90 Jan 21	80¼ Aug	99⅛ Feb
*19⅛	19⅜	19	19⅜	19	19	18¾	18⅞	18½	18⅝	18⅜	18½	2,200	Skelly Oil Co.....25	17⅛ July 17	29 Feb 4	9⅝ Jan	35 Mar
73	73½	72½	73¾	74	75⅜	72½	75½	72	73	72½	73½	6,300	Sloss-Sheffield Steel & Iron 100	52 May 20	76½ Aug 20	39¼ July	63 Dec
71	71	71	71	*69	73	*69	79	*70	72	71⅞	71⅞	500	South Porto Rico Sugar...100	64½ June 9	95⅞ Mar 8	38¼ Aug	70 Dec
12	12	12	12	11½	11½	*11½	12	*11⅜	12	*11⅜	12	500	Spicer Mfg Co.....*No par*	7⅝ June 20	18 Jan 12	11⅜ June	27¼ Feb
*84¾	85½	*85	85½	*85	86	85	85	*83	86	85½	85½	200	Do pref.....100	78 July 18	90 Jan 2	88 Oct	97⅞ Feb
*54¼	58	*54¼	58	*54¼	58	*54¼	58	58	58	*54¼	58	100	Standard Milling.....100	39½ May 20	62½ Feb 7	60¼ Dec	90½ Jan
57	57⅜	56½	57¾	57	57½	56⅜	57⅜	56¼	57	56½	56⅞	15,300	Standard Oil of California.. 25	55⅛ Apr 21	68½ Jan 26	47⅛ July	123½ Jan
35⅛	35¼	z34⅜	35⅛	34½	34⅞	34¼	34⅝	34⅛	34⅜	34½	34⅞	18,800	Standard Oil of New Jersey 25	33 May 14	42¼ Jan 26	30⅞ July	44¼ Mar
119⅛	119⅛	*117¼	118	118	118	118	118	118¼	118¼	*118	118¼	700	Do pref non-voting....100	115¾ Mar 1	119⅛ Aug 22	114¾ Aug	118¼ July
62	62	62	62	*62	62⅛	62	62	61¾	61¾	61¼	61½	800	Sterling Products.....*No par*	55½ Apr 23	63⅞ Jan 2	51 June	67⅝ Mar
52½	52¾	51⅞	53	52	53½	52	52½	51½	52½	52	53	9,600	Stewart-Warn Sp Corp..*No par*	48½ July 17	100⅞ Jan 12	74 July	124½ Apr
*64¼	65¼	64¾	65	65½	65½	65⅛	65⅛	64¾	65⅜	65	65⅜	1,500	Stromberg Carburetor..*No par*	54½ May 14	84⅞ Jan 11	59½ July	94¼ Mar
													Studebaker Corp (The).....100	80½ Apr 30	108¼ Jan 8	93¾ Oct	126¼ Mar
38½	38¾	38	38⅞	38	39	38⅛	38⅞	38⅛	39¼	38¼	38⅞	43,900	New w i.....*No par*	30½ May 20	39½ Aug 21		
10	10⅛	9½	9⅞	9¾	10¼	9¾	10	9½	9⅝	9½	9¾	5,600	Submarine Boat.....*No par*	7 Mar 29	12⅛ Jan 2	7 Jan	15 Apr
5½	5⅝	5⅜	5⅝	5½	5¾	5½	5⅝	5½	5¾	5½	5¾	68,500	Superior Oil.....*No par*	2⅜ Jan 2	8⅛ Aug 4	2 Sept	6¾ Feb
*26⅛	28	26⅛	26⅛	*26⅛	28	*26⅛	28	*26⅛	28	*26⅛	28	100	Superior Steel.....100	23 July 28	34⅞ Jan 9	23½ Oct	34 Mar
1⅞	1⅞	*1¾	2	1⅞	1⅞	*1⅞	2	1⅞	1⅞	2	2	3,700	Sweets Co of America..... 10	1⅞ July 22	3 Jan 2	1 June	4 Oct
8⅜	8½	8¼	8½	8⅜	8⅜	*8¼	8½	8⅜	8⅜	8⅜	8½	2,300	Tenn Copp & C.....*No par*	6¾ Mar 31	9¾ Jan 5	8 June	12¾ Feb
41⅛	41⅜	41⅛	41⅛	41	41¼	40⅞	41⅛	40½	41	40¼	40½	5,900	Texas Company (The)..... 25	37¾ June 7	45⅜ Jan 30	34⅝ Nov	52⅞ Mar
77	77¾	77	78	77¼	78⅜	77½	78⅝	77¾	78⅜	77⅞	78¼	15,800	Texas Gulf Sulphur..... 10	57¼ Apr 21	79⅜ Aug 19	53¼ July	65 Jan
9⅛	9⅛	9¼	9¼	9	9	8½	8¾	8⅝	8⅝	8¾	8⅞	1,600	Texas Pacific Coal & Oil... 10	8¼ June 7	15¼ Feb 1	5½ Nov	24¼ Feb
*121	123	*121	124	121⅞	121⅞	120¼	120¼	*120	123	122	123½	500	Tidewater Oil.....*No par*	118¼ July 15	151 Feb 7	94 July	144 Mar
34	34¾	33¾	35	34⅜	34⅞	34¼	34⅝	34⅛	34½	34	34⅞	18,300	Timken Roller Bearing..*No par*	31½ May 19	41 Jan 7	33⅛ Jan	45 Mar
65	65¾	64⅛	65	64⅝	65	64⅛	65¼	63⅝	64½	63¾	64	12,400	Tobacco Products Corp....100	53 Apr 11	70¾ Feb 5	46⅜ Aug	78⅝ Dec
91⅜	91⅞	92	92	91⅞	91⅞	91	92	90½	90⅞	90½	90½	2,400	Do Class A.....100	83¼ Mar 25	93⅛ July 29	76½ July	92⅞ Dec
													Preferred.....100	113 Feb 19	119⅞ June 30	104¾ Feb	115½ Oct
4¾	5	4½	5	4⅝	4⅞	4¾	4⅞	4½	4⅞	*4⅝	4⅞	20,000	Transcontinental Oil...*No par*	3¾ Apr 15	6¼ Jan 21	1¼ Oct	14½ Jan
38⅜	38⅜	37⅞	38	38	38	*37½	38	*37½	38	*37½	38	600	Underwood Typewriter... 25	36⅜ June 9	43 Jan 9	35⅞ Aug	42 Dec
*48	49	*48	49	*48	49	47¾	48	43	47⅝	42¾	43½	2,700	Union Bag & Paper Corp..100	42¾ Aug 29	64⅝ Feb 9	50 Oct	77½ Mar
.20	.20	.20	.20	*⅛	¼	*⅛	¼	*⅛	¼	.20	.20	600	Union Oil.....*No par*	⅛ Feb 1	⅜ Apr 9	⅛ Jan	¼ Jan
*122	128	125	126	*121½	125	120	121¾	117	117½	116	116¼	1,500	Union Tank Car.....100	94 Jan 7	132 Aug 20	81 Feb	99¾ Mar
*114	114⅝	*114	115	114	114⅛	*111	113	*111	114	*114	115¼	400	Do pref.....100	106¼ Feb 18	116⅜ July 23	106 Sept	112 Jan
24¾	24¾	*24	24¾	*24	24⅝	24	24	*23¾	24¾	*24	25¼	200	United Alloy Steel.....*No par*	21⅛ June 19	37 Feb 11	29 July	39½ Mar
83⅞	84	83	83⅞	*83	84	83	83½	84	84	*83	84	1,200	United Drug.....100	71 May 29	86 Feb 4	74¼ Oct	85¾ Feb
*48	48½	*48	48½	*48	48½	*48	48½	*48	48½	*48	48½		Do 1st preferred..... 50	46½ May 3	49 July 1	46¼ Feb	49 July
*214	216	214⅛	214⅛	217¾	217¾	214¾	214¾	*214	217	*215	219	400	United Fruit.....100	182 Jan 4	224½ Aug 5	152½ Jan	187½ Dec
103½	105½	102	105⅛	105⅝	108⅜	104	108	104⅛	106¼	104⅝	108½	108,600	U S Cast Iron Pipe & Fdy...100	64 Feb 27	108½ Aug 29	20 July	69½ Dec
*95	95¼	*94⅝	95¼	*94½	95¼	95	95	95⅛	95⅛	*94½	95¼	200	Do pref.....100	81⅞ Jan 15	95¼ Aug 22	64 June	87 Nov
21⅜	21½	21½	21⅜	21½	21½	21½	22¼	21½	22¼	21⅞	21⅞	2,700	U S Hoff'n Mach Corp..*No par*	16⅝ Mar 28	24 Aug 2	13¾ Oct	25 Jan
72½	73⅞	72	73¼	72½	74¼	71¾	73⅜	71	72⅞	71⅞	73¼	17,300	U S Industrial Alcohol....100	61½ May 20	83⅝ Jan 31	40 June	73¼ Mar
*102½	105	*102½	105	*102½	105	*102	105	*102	105	*102½	105		Do pref.....100	98 Jan 3	103¾ Feb 7	95¼ June	101 Mar
96	96	*97	98	*97½	99	96¼	98¼	96⅜	97¼	*97	98	800	U S Realty & Improv't.....100	90 June 9	107¾ Feb 13	88⅛ July	106 Mar
103⅜	103½	103½	103½	*103½	104	*103½	104½	104½	104⅞	*104	105	700	Preferred.....100	100 June 9	109 Feb 13	97½ Aug	108⅜ Mar
35½	35⅞	34	35½	34⅝	35¼	34⅜	35¼	34⅜	34⅜	34⅛	35	16,900	United States Rubber.....100	22½ May 22	42⅞ Jan 12	30⅝ Oct	64⅞ Mar
88⅛	88½	87¼	88½	87½	88⅛	87⅝	87¾	87½	87⅞	87¼	87½	3,800	Do 1st preferred.....100	66½ May 28	94¾ Jan 10	76¾ Oct	105 Jan
31¾	33	32	32	32	32⅞	32	32⅜	31½	32¼	31½	33	6,300	U S Smelting, Ref & Min... 50	18½ Mar 26	36 Aug 19	18⅜ Oct	43⅜ Mar
*43⅝	45⅞	44⅜	45¾	*44¼	45¼	*44¼	45¼	*44¼	45	*44¼	44⅞	300	Do pref.....50	37½ Mar 22	46⅛ July 21	38⅜ Dec	48¼ Jan
107¾	108⅞	107⅝	109	108½	109½	108¾	110⅛	z106¾	108¼	107	108½	205,900	United States Steel Corp..100	94¼ June 6	111¾ Aug 20	85½ July	109⅝ Mar
121¼	121¼	121	121	120½	121	121	121⅞	121	121	*122	122¼	2,900	Do pref.....100	118⅜ Feb 1	123 July 23	116⅛ Aug	123½ Jan
79¾	79¾	78⅝	79⅞	78⅞	78⅞	78⅞	79	79	79	77¾	79	1,500	Utah Copper.....10	64 Jan 18	81¾ July 29	55½ Oct	76½ Mar
30¼	30¾	29⅝	30½	30⅛	30⅝	31	31½	30	31½	30½	31⅜	8,200	Utah Securities.....100	16⅝ Jan 4	32½ Aug 20	14 Oct	24⅜ Feb
*24⅝	25¼	24⅛	25¼	24½	25	24⅜	24⅜	24¼	25⅝	25⅜	27⅝	18,700	Vanadium Corp.....*No par*	19⅛ June 9	33½ Feb 11	24¾ July	44⅝ Mar
1¾	1¾	*1¾	2	1¾	1¾	*1¾	1⅞	*1⅜	2	1¾	1¾	300	Virginia-Carolina Chem...100	¾ June 10	10⅜ Jan 11	6¼ June	27 Feb
5½	5½	5⅝	5⅝	*5	5½	*5¼	5½	*5¼	5½	5	5	700	Do pref.....100	2½ June 9	34⅜ Jan 2	17 June	69 Mar
5¼	5¼	5¼	5¼	5	5¼	5½	5½	5¾	5¾	5¾	6	2,300	Vivaudou (V).....*No par*	4¾ July 12	15⅛ Jan 10	12 Oct	23 Mar
*14¼	14¾	*14¼	14¾	*14¼	14¾	*14¼	14½	14	14¼	*14¼	14½	700	Waldorf System.....*No par*	14 Apr 29	17⅛ July 14	14⅝ June	20 May
15½	15½	15⅜	15⅜	15½	15½	15⅜	15⅜	*15⅜	15¾	*15¼	15⅝	500	Weber & Heilbroner...*No par*	14¾ Jan 31	19½ Mar 15	12¼ Jan	16⅜ Dec
41½	41½	*41½	42	41½	41½	41⅝	41⅞	42	42¼	42¼	42¼	1,700	Wells Fargo Express..... 50	35¼ Jan 19	43¾ Aug 11	33 Dec	105 Mar
114	114	113	113	113	113¼	112½	112½	*112	114⅝	112	112	1,100	Western Union Telegraph..100	105 May 1	118 Aug 19	101⅛ July	119½ Feb
*93	94	93⅜	93⅞	*93	94	93	94	92¾	93	*93	93½	1,300	Westinghouse Air Brake...50	84 Jan 2	96¾ Jan 28	76 July	120 Feb
62½	63	62¼	62¾	62 ½	63	63	63½	63⅛	63½	63	63½	5,500	Westinghouse Elec & Mfg. 50	55⅛ May 15	65 Jan 22	52½ June	67⅛ Feb
23⅞	23⅞	23¾	23¾	23⅞	23⅞	24	24	23¾	23¾	23¾	23¾	900	White Eagle Oil.....*No par*	23⅛ May 12	29⅜ Feb 6	20 Oct	30⅝ Mar
62⅛	63¼	62¼	63¼	62½	63¾	62½	63⅞	62	62¾	62	63⅞	13,700	White Motor.....50	50½ Apr 11	66 Aug 20	45 June	60⅞ Mar
1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1¼	1⅛	1⅛	1¼	1¼	2,300	Wickwire Spencer Steel... 5	⅞ May 19	5 Jan 11	2 Dec	14 Feb
8¾	9	8⅝	8⅞	8⅝	8¾	8⅝	8⅝	8½	8⅝	8½	8¾	6,800	Willys-Overland (The).... 25	6⅞ May 17	14¼ Jan 16	5 June	11¼ Dec
69	69½	68	69	68½	69½	68	68¼	68	68	68½	69½	4,400	Do pref.....100	61½ May 16	88 Jan 15	42⅓ Jan	83 Dec
6½	6⅞	4½	6¾	4¾	5½	4¾	5¾	5	5¼	4⅞	5½	19,300	Wilson & Co Inc.....*No par*	4⅛ May 16	28 Jan 9	19 June	42¾ Mar
													Woolworth Co (F W).....100	280 Jan 4	345 Mar 24	199⅛ Jan	290 Dec
110½	110⅞	109½	110⅞	111	112	110¾	112½

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS. N. Y. STOCK EXCHANGE Week ending Aug. 29.	Interest Period	Price Friday Aug. 29. Bid	Price Friday Aug. 29. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	100²⁴₃₂	Sale	100²²₃₂	100³⁰₃₂	981	98³¹₃₂	101¹⁸₃₂
Conv 4% of 1932-1947	J D	----	----	101²⁶₃₂	101²⁷₃₂	2	98²⁷₃₂	102¹⁸₃₂
Conv 4¼% of 1932-1947	J D	101²⁷₃₂	Sale	101⁴₃₂	102²²₃₂	735	98¹²₃₂	102²¹₃₂
2d conv 4¼% of 1932-1947	J D	----	----	101¹³₃₂	101²⁷₃₂	16	98²⁰₃₂	103
Second Liberty Loan—								
4% of 1927-1942	M N	----	----	100³¹₃₂	101³₃₂	2	98¹⁹₃₂	102¹³₃₂
Conv 4¼% of 1927-1942	M N	100²⁰₃₂	Sale	100²⁷₃₂	101²⁰₃₂	2508	98³₃₂	102
Third Liberty Loan—								
4¼% of 1928	M S	101²⁰₃₂	Sale	100²²₃₂	102⁸₃₂	3865	99¹¹₃₂	102²²₃₂
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	101²⁰₃₂	Sale	101²²₃₂	102⁸₃₂	3627	98¹⁹₃₂	103
Treasury 4¼s 1947-1952	A O	104²⁰₃₂	Sale	104¹⁷₃₂	105³₃₂	683	99¹⁹₃₂	106²³₃₂
2s consol registered	d1930	Q J		103½	Mar'14		103½	103½
2s consol coupon	d1930	Q J		102⅜	Mar'24		102⅜	102⅜
Panama Canal 10-30-yr 2s	k1936	Q F	93³₄	----	100	Aug'23	----	----
Panama Canal 3s gold	1961	Q M	90⅞	----	93⅞	Aug'24	93⅞	93⅞
State and City Securities.								
N Y City—4¼s Corp stock	1960	M S	100⅞	101¼	101⅛	Aug'24	----	
4¼s Corporate stock	1964	M S	----	102¼	102	102	12	99⅝ 102½
4¼s Corporate stock	1966	A O	----	102¼	102	102	8	99¾ 102⅜
4¼s Corporate stock	1971	J D	106⅝	107	107	July'24	----	105¾ 107¼
4¼s Corporate stock	July 1967	J J	106⅜	106⅞	106⅜	106⅜	3	102¾ 106¾
4½s Corporate stock	1965	J D	106¼	106⅞	106⅜	106⅜	1	103 106½
4½s Corporate stock	1963	M S	106¼	106¾	106⅜	106⅜	2	102¾ 106⅞
4% Corporate stock	1959	M N	----	99⅜	99⅜	Aug'24	----	94⅝ 99⅜
4% Corporate stock	1958	M N	----	99⅜	99¼	Aug'24	----	94⅝ 99⅜
4% Corporate stock	1957	M N	----	99½	99¼	99¼	1	96⅛ 99¾
4% Corporate stock reg	1956	M N	----	----	98¼	June'24	----	94⅜ 98¼
4½% Corporate stock	1957	M N	106	106¼	106	Aug'24	----	103⅛ 106⅛
4½% Corporate stock	1957	M N	106	106¼	106	Aug'24	----	102⅞ 106
3½% Corporate stock	1954	M N	89¾	----	90⅜	Aug'24	----	85¼ 90⅜
New York State—4s	1961	M S	----	----	1021₂	June'23	----	----
Canal Improvement 4s	1961	J J	----	----	1021₂	July'24	----	1021₂ 1033₄
Highway Improv't 4½s	1963	M S	----	----	1127⅛	Aug'24	----	1127⅛ 1127⅛
Highway Improv't 4½s	1965	M S	----	----	1041₂	Apr'23	----	----
Virginia 2-3s	1991	J J	----	----	71¼	Oct'23	----	----
Foreign Government.								
Argentine (Govt) 7s	1927	F A	1027⅛	Sale	1021₂	1027⅛	99	1003¼ 1023¼
Argentine Treasury 5s £	1945	M S	801₂	82	811₂	817⅛	7	78 84
Temporary s f g 6s Ser A	1957	M S	933⅛	Sale	93	931₂	151	891₂ 941₄
Austrian (Govt) s f 7s	1943	J D	95	Sale	941⅛	951⅛	149	851₄ 98
Belgium 25-yr ext s f 7½s g	1945	J D	109	Sale	1067⅛	1091₄	288	97 1105⅛
5-year 6% notes	Jan 1925	J J	1005⅛	Sale	1005⅛	1007⅛	94	963₄ 101
20-year s f 8s	1941	F A	1073₄	Sale	1067⅛	108	120	97 109
Bergen (Norway) s f 8s	1945	M N	1091₄	Sale	1101₄	1101₂	27	108 110¾
Berne (City of) s f 8s	1945	M N	1091₄	Sale	1091₄	1103⅛	22	108 112
Bolivia (Republic of) 8s	1947	M N	931₂	Sale	927⅛	937⅛	465	85 94
Bordeaux (City of) 15-yr 6s	1934	M N	89	Sale	87	891₄	147	87 91
Brazil, U S external 8s	1941	J D	961₂	Sale	943₄	967⅛	142	91 991₂
7s (Central Ry)	1952	J D	823₄	Sale	811₄	83	93	76 88
7½s (Coffee secur) £ (flat)	1952	A O	1021₂	Sale	1011₄	1023₄	9	94 103
Canada (Dominion of) g 5s	1926	A O	1011⅜	Sale	101	1013⅜	31	999⅜ 1011₂
5s	1931	A O	102	Sale	1015⅛	1021₄	24	991₂ 1021₂
10-year 5½s	1929	F A	1037⅜	Sale	1037⅜	104	173	1003⅛ 104
5s	1952	M N	1031₄	Sale	1023₄	1031₄	173	991₄ 1031₂
Chile (Republic) ext s f 8s	1941	F A	1053⅛	Sale	1051₂	1057⅛	65	102 1091₂
External 5-year s f 8s	1926	A O	1035⅛	Sale	1031₂	104	46	1023⅛ 104
20-yr ext 7s	1942	M N	973⅛	Sale	973⅛	98	44	94 99
45-year s f 8s	1946	M N	1051₂	106	1055⅛	1061₄	22	102 1071₄
Chinese (Hukuang Ry) 5s	1951	J D	46	Sale	46	47	17	391₄ 471₂
Christiania (City) s f 8s	1945	A O	1101₄	Sale	1101⅛	1101⅛	7	107 1101₂
Colombia (Republic) 6½s	1927	A O	991₂	100	991₂	993₄	21	943₄ 100
Copenhagen 25-year s f 5½s	1944	J J	951⅛	Sale	943₄	951₂	100	871₄ 961₄
Cuba 5s of 1904	1944	M S	95	951₂	95	951⅛	24	933₄ 961₂
Exter debt 5s 1914 Ser A	1949	F A	93	----	931₂	Aug'24	----	89 931₂
External loan 4½s	1949	F A	881⅛	881₂	88	881₄	64	791₄ 881₄
5½s	1953	J J	961₂	Sale	961₄	965⅜	245	911₂ 973⅛
Czechoslovak (Repub of) 8s	1951	A O	1001₄	Sale	995⅛	1001₄	220	94 1013₄
Danish Con Municip 8s "A"	1946	F A	1091₄	Sale	1083₄	1091₄	7	1061₂ 1091₂
Series B s f 8s	1946	F A	109	1091₂	1087⅛	109	6	1061₂ 1091₂
Denmark external s f 8s	1945	A O	1101₄	Sale	110	1101₂	81	1071₄ 111
20-year 6s	1942	J J	1003⅛	Sale	100	1003⅛	102	931₄ 101
Dominican Rep Con Adm s f 5s	58	F A	1013⅛	1021₂	102	102	2	100 1021₂
Custom Administr 5½s	1942	M S	911₂	Sale	911₂	923₄	26	853₄ 923₄
Dutch East Indies ext 6s	1947	J J	961₄	Sale	951₂	961₂	92	925⅛ 971₄
40-year 6s	1962	M S	96	Sale	951⅛	961₂	107	921₂ 961₂
External 5½s	1953	M S	901⅛	Sale	90	901₂	140	851₂ 91
Deposit receipts		M S	90	Sale	90	903₄	54	853⅜ 921₄
French Republ 25-yr ext 8s	1945	M S	1061₂	Sale	1041₂	107	879	921₂ 109
20-yr external loan 7½s	1941	J D	1031₂	Sale	1001₄	1031₂	847	901₂ 1051₄
Finland (Rep) ext 6s	1945	M S	871₄	Sale	871₄	89	24	851₂ 911₂
Gt Brit & Irel (UK of) 5½s	1937	F A	1045⅜	Sale	1041₄	105	145	985⅜ 1051₂
10-year conv 5½s	1929	F A	110	Sale	1095⅜	1105⅜	37	1061₂ 1113₄
Greater Prague 7½s	1952	M N	903₄	Sale	901⅛	915⅜	139	761₂ 931₂
Haiti (Republic) 6s	1952	A O	891₂	Sale	891₄	893₄	14	881₂ 92
Hungary (Kingd of) sf 7½s w i '44		F A	883₄	Sale	88	883⅜	526	87 891₂
Italy (Kingd of) Ser A 6½s	1925	F A	1001₂	101	1005⅜	101	12	981₂ 101
Japanese Govt—s f loan 4½s	1925	F A	973⅜	----	973⅜	971₂	16	923⅜ 977⅛
Second series 4½s £	1925	J J	971₂	Sale	973⅜	971₂	14	913₄ 981₂
Sterling loan 4s £	1931	J J	831₂	Sale	823₄	835⅜	313	753⅜ 84
Temporary s f g 6½	1954	F A	921₄	Sale	921₄	933⅜	385	881⅛ 933⅜
Oriental Development 6s	1953	M S	88	Sale	871₄	873₄	37	81 91
Lyons (City of) 15-year 6s	1934	M N	891₂	Sale	863₄	891₂	76	721⅛ 91
Marseilles (City of) 15-yr 6s	1934	M N	883₄	Sale	861₂	90	199	721⅛ 91
Mexican Irrigation 4½s	1943	M N	16	19	29	Mar'24	----	27¼ 40
Mexico—5s of 1899 £	1945	Q J	38	45	33	40	24	20 511₂
Gold debt 4s of 1904	1954	J D	21	----	183⅛	21	2	18 30
Montevideo 7s	1952	J D	90	Sale	901₄	901₂	6	851₄ 93
Netherlands 6s (*flat prices*)	1972	M S	100	Sale	991⅛	100	122	993₄ 1001₂
Norway external s f 8s	1940	A O	1127⅛	Sale	1121⅛	1127⅛	37	1093₄ 113
30-yr extl 6s	1952	A O	973₄	Sale	971₂	98	65	921⅛ 99
20-yr extl 6s	1943	F A	98	Sale	971₄	98	159	911⅛ 983⅛
Panama (Rep) 5½s tr rects	1953	J D	991₄	Sale	99	991₂	18	951₄ 100
Porto Alegre (City of) 8s	1961	J D	961₂	98	961₂	961₂	1	92 99
Queensland (State) ext s f 7s	1941	A O	1091₂	Sale	109	1091₂	28	1041⅛ 1091₂
25-year 6s	1947	F A	1033⅜	Sale	1025⅜	104	78	991₂ 104
Rio Grande do Sul 8s	1946	A O	97	Sale	97	98	27	92 99
Rio de Janeiro 25-yr s f 8s	1946	A O	95	Sale	94	951₂	24	873⅜ 993₄
25-yr extl 8s	1947	A O	94	Sale	931₂	953⅜	45	87 977⅛
El Salvador (Rep) 8s	1948	J J	104	Sale	102	1041₄	49	100 1041₄
Sao Paulo (City) s f 8s	1952	M N	981⅛	Sale	971₂	981⅛	14	901₂ 1021₂
San Paulo (State) ext s f 8s	1936	J J	101	Sale	100	101	33	94 103
Seine (France) ext 7s	1942	J J	95	Sale	925⅜	951₄	280	79 971₂
Serbs, Croats & Slovenes 8s	1962	M N	891₂	Sale	881⅛	90	607	631₄ 901₂
Sotsons (City) 6s	1936	M N	871₂	Sale	853⅛	88	69	76 893₄
Sweden 20-year 6s	1939	J D	1041₂	Sale	1041₂	105	30	1017⅜ 1051₄
Swiss Confeder'n 20-yr s f 8s	1940	J J	115	1163⅜	115	1161₂	44	1115⅜ 118
Switzerland Govt ext 5½s	1946	A O	981₄	Sale	973₄	981₂	320	943₄ 985⅜
Tokyo City 5s loan of 1912		M S	657⅛	Sale	651₂	661₄	19	591₂ 661₄
Uruguay (Republic) ext 8s	1946	F A	105	Sale	105	106	8	102 107
Zurich (City of) s f 8s	1945	A O	1121⅛	Sale	1111₄	1121₂	29	1091₂ 1123₄
Railroad.								
Ala Gt Sou 1st cons A 5s	1943	J D	100	----	1001₂	Aug'24	----	953₄ 1001₂
Ala Mid 1st guar gold 5s	1928	M N	1005⅛	102	101	Aug'24	----	983₄ 101
Alb & Susq conv 3½s	1946	A O	815⅜	827⅛	821₂	Aug'24	----	79 83
Alleg & West 1st g 4s gu	1998	A O	821⅛	----	84	June'24	----	80 84
Alleg Val gen guar g 4s	1942	M S	913⅜	923⅛	913⅜	911₂	3	883₄ 921₄
Atch Top & S Fe—Gen g 4s	1995	A O	887⅜	Sale	881₂	89	106	86 91
Adjustment gold 4s	k1995	Nov	82	Sale	83	83	1	791₂ 85
Stamped	k1995	Nov	815⅜	817⅜	811₂	82	61	791₂ 85
Conv gold 4s 1909	1955	J D	831₄	----	833⅛	833⅛	2	821⅜ 85
Conv 4s 1905	1955	J D	83	833⅛	833⅛	Aug'24	----	811⅜ 85
Conv 4s issue of 1910	1960	J D	82	831⅜	827⅜	Aug'24	----	813⅛ 83
East Okio Div 1st g 4s	1928	M S	97	99	97	97	2	951₂ 991₂
Rocky Mtn Div 1st 4s	1965	J J	84	851₂	85	Aug'24	----	80 851₂
Trans-Con Short L 1st 4s	1958	J J	841₄	Sale	841₄	86	36	831⅜ 885⅜
Cal-Ariz 1st & ref 4½s "A"	1962	M S	94	Sale	94	94	3	901⅜ 94

BONDS. N. Y. STOCK EXCHANGE Week ending Aug. 29.	Interest Period	Price Friday Aug. 29. Bid	Price Friday Aug. 29. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Ann Arbor 1st g 4s	k1995	Q J	611₂	643⅛	611₂	62	22	57 643⅛
Atl & Birm 30-yr 1st g 4s	c1933	M S	831₂	843⅜	833⅛	847⅜	18	70 847⅜
Atl Knoxv & Cin Div 4s	1955	M N	88	Sale	871⅜	88	15	81 90
Atl Knoxv & Nor 1st g 5s	1946	J D	1005⅜	----	1005⅜	Aug'24	----	891₂ 103
Atl & Charl A L 1st A 4½s	1944	J J	94	95	103	Aug'24	----	913₄ 94
1st 30-year 5s Series B	1944	J J	1007⅜	1013⅜	1007⅜	101	12	96 103
Atl Coast Line 1st con 4s	h1952	M S	883⅛	Sale	881₄	883⅛	23	861₂ 931₄
10-year secured 7s	1930	M N	1061₂	Sale	106	1077⅜	39	106 1085⅜
General unified 4½s	1964	J D	913⅛	Sale	901₂	913⅛	20	861₄ 931₂
L & N coll gold 4s	c1952	M S	----	85	847⅜	85	5	813⅜ 87
Atl & Danv 1st g 4s	1948	J J	79	Sale	783₄	79	5	731₄ 801₄
2d 4s	1948	J J	661⅛	69	68	Aug'24	----	65 687⅜
Atl & Yad 1st g guar 4s	1949	A O	74	767⅜	761₂	Aug'24	----	68 801⅜
A & N W 1st gu g 5s	1941	J J	1001⅜	1001₂	1001⅜	Aug'24	----	961₂ 1001⅜
Balt & Ohio prior 3½s	1925	J J	100	Sale	100	1001⅛	126	961₄ 1003₄
Registered	k1925	Q J	993₄	100	997⅛	Aug'24	----	96 1001₄
1st 50-year gold 4s	k1948	A O	863₄	Sale	863⅜	883₄	89	811₂ 883₄
Registered	k1948	Q J	----	----	85	June'24	----	80 851₄
10-year conv 4½s	1933	M S	89	Sale	885⅜	893₄	329	821₄ 901₂
Refund & gen 5s Series A	1995	J D	847⅜	Sale	843₄	851₂	82	83 88
10-year 6s	1929	J J	1021₂	Sale	1015⅜	1021₂	119	1001⅜ 1037⅜
P Jct & M Div 1st g 3½s	1925	M N	997⅛	100	997⅜	997⅜	32	951₄ 997⅜
P L E & W Va Sys ref 4s	1941	M N	823₄	Sale	823₄	83	7	79 857⅜
Southw Div 1st gold 3½s	1925	J J	997⅜	Sale	997⅜	100	68	961₂ 1001₄
Tol & Cin Div 1st ref 4s A	1959	J J	67	Sale	67	671₂	21	661₄ 70
Battle Cr & Stur 1st gu 3s	1989	J D	581⅛	64	62	Aug'24	----	58 62
Beech Creek 1st gu g 4s	1936	J J	917⅜	----	917⅜	917⅜	5	901₂ 931₂
Registered	1936	J J	887⅜	----	86	Feb'24	----	86 86
2d guar gold 5s	1936	J J	965⅜	----	104	May'21	----	---- ----
Beech Cr Ext 1st g 3½s	b1951	A O	751₂	----	771₄	May'24	----	771₄ 771₄
Big Sandy 1st 4s	1944	J D	831⅛	84	841₂	Aug'24	----	807⅜ 847⅜
B & N Y Air Line 1st 4s	1955	F A	68	69	68	69	9	61 691₂
Bruns & W 1st gu gold 4s	1938	J J	92	93	92	Aug'24	----	881₂ 92
Buffalo R & P gen gold 5s	1937	M S	1015⅜	102	102	102	2	100 103
Consol 4½s	1957	M N	871₂	Sale	87	871₂	129	87 901₄
Buri C R & Nor 1st 5s	1934	A O	991₂	1001₂	1001₂	1001₂	5	954₄ 1011₂
Canada Sou cons gu A 5s	1962	A O	101	Sale	101	102	7	975⅜ 102
Canadian North deb s f 7s	1940	J D	1151₂	Sale	1153⅜	1153₄	53	111 1154
25-year s f deb 6½s	1946	J J	116	Sale	1155⅜	116	90	1103⅛ 116
Canadian Pac Ry deb 4s stock		J J	805⅜	Sale	80	807⅛	196	783₄ 823₄
Carb & Shaw 1st gold 4s	1932	M S	923₄	----	913₄	Aug'24	----	90 914
Caro Cent 1st con g 4s	1949	J J	781₂	791₄	791₄	791₄	1	707⅜ 795⅜
Caro Clinch & O 1st 3-yr 5s	1938	J D	991₂	Sale	99	995⅜	72	925⅜ 995⅛
6s	1952	J D	105	Sale	1045⅜	105	146	96 1053₄
Cart & Ad 1st gu g 4s	1981	J D	801₂	83	823₄	83	7	81 83
Cent Branch U P 1st g 4s	1948	J D	731₂	75	75	75	9	67 751₄
Cent New Eng 1st gu 4s	1961	J J	64	641₂	64	64	11	503₄ 66
Central Ohio 4½s	1930	M S	97	----	975⅜	July'24	----	96 975⅜
Central of Ga 1st gold 5s	p1945	F A	100	----	1003₄	Aug'24	5	99 1013₄
Consol gold 5s	1945	M N	991₄	Sale	991₄	993⅜	14	954₄ 1001₂
10-year secur 6s	June 1929	J D	1031₂	Sale	1021⅛	1031₂	22	100 104
Chatt Div pur money g 4s	1951	J D	84	----	811₂	Aug'24	----	781₂ 835⅜
Mac & Nor Div 1st g 5s	1946	J J	98	100	975⅜	July'24	----	954₄ 975⅜
Mid Ga & Atl Div 5s	1947	J J	943⅜	----	94	July'23	----	---- ----
Mobile Division 5s	1946	J J	983⅜	----	99	July'24	----	96 993₄
Cent RR & B of Ga coll g 5s	1937	M N	961₂	971₂	98	Aug'24	----	917⅜ 98
Central of N J gen gold 5s	1987	J J	1041₂	106	1041⅜	105	11	1033₄ 1071₄
Registered	k1987	Q J	1041₄	1043₄	105	105	10	1025⅜ 1057⅜
Cent Pac 1st ref gu g 4s	1949	F A	86	863₄	861₄	875⅜	33	85 893⅜
Mtge guar gold 3½s	k1929	J D	95	951₂	947⅜	947⅜	1	91 953⅜
Through St L 1st gu 4s	1954	A O	841₄	87	845⅜	Aug'24	----	817⅜ 863₄
Charleston & Savannah 7s	1936	J J	1161⅛	----	1155⅜	Feb'24	----	1154 1153⅜
Ches & Ohio fund & impt 5s	1929	J J	1001⅛	Sale	1001₄	1001₄	11	97 1017⅜
1st consol gold 5s	1939	M N	1001⅛	----	1003₄	1011₄	7	995⅜ 103
Registered	1939	M N	1001₄	Sale	1001₄	July'24	----	98 1001₄
General gold 4½s	1992	M S	88	Sale	871₄	883₄	80	841₄ 90
Registered	1992	M S	845⅜	86	85	May'24	----	833⅜ 85
20-year convertible 4½s	1930	F A	1003₄	Sale	1003⅜	101	59	881₄ 961₂
30-year conv secured 5s	1946	A O	47	511₂	521₂	Aug'24	----	49 551₂
Craig Valley 1st g 5s	1940	J J	1051₂	----	1057⅜	July'24	----	1041₄ 1057⅜
Potts Creek Branch 1st 4s	1946	J J	71	Sale	705⅜	711₂	200	691₂ 781₂
R & A Div 1st con g 4s	1989	J J	981₂	984⅛	981₂	981₂	15	917⅜ 991₄
2d consol gold 4s	1989	J J	553₄	Sale	533₄	557⅜	106	50 571₂
Warm Springs V 1st g 5s	1941	M S	1071₂	----	109	109	1	1053⅜ 110
Chic & Alton RR ref g 3s	1949	A O	611⅜	621₂	59	621₂	24	953⅜ 994₄
New York Trust Co ctfs			----	----	23	July'23	----	815⅜ 885⅜
Stamped April 1923 interest			573⅜	62	60	Aug'24	1	54 60
Stamped Oct 1923 interest			59	Sale	60	July'24	----	531₂ 60
Railway first lien 3½s	1950	J J	421₄	Sale	42	43	76	303₄ 44
Chic Burl & Q—Ill Div 3½s	1949	J J	81	Sale	801₂	81	19	784₄ 831₂
Illinois Division 4s	1949	J J	89	Sale	881₂	89	10	86 911₂
Nebraska Extension 4s	1927	M N	991₂	Sale	985⅜	991₂	111	961₂ 995⅜
Registered	1927	M N	----	----	96	Mar'23	----	---- ----
General 4s	1958	M S	885⅜	Sale	873₄	883₄	34	85 91
1st & ref 5s	1971	F A	1003₄	Sale	1003⅜	101	59	967⅜ 1018₄
Chic City & Conn Rys 5s	1927	A O	47	511₂	521₂	Aug'24	----	49 551₂
Chicago & East Ill 1st 6s	1934	A O	1051₂	----	1057⅜	July'24	----	1041₄ 1057⅜
C & E Ill RR (*new co*) gen 5s	1951	M N	71	Sale	705⅜	711₂	200	691₂ 781₂
Chic & Erie 1st gold 5s	1982	M N	981₂	984⅛	981₂	981₂	15	917⅜ 991₄
Chicago Great West 1st 4s	1959	M S	553₄	Sale	533₄	557⅜	106	50 571₂
Chic Ind & Louisv—Ref 6s	1947	J J	1071₂	----	109	109	1	1053⅜ 110
Refunding gold 5s	1947	J J	991₄	----	991₄	991₄	----	953⅜ 994₄
Refunding 4s Series C	1947	J J	847⅜	----	857⅜	Aug'24	----	815⅜ 857⅜
General 5s A	1966	M N	853⅜	88	85	861₂	27	811₂ 87
General 6s B	c1966	J J	100	1003₄	100	1003₄	15	951₂ 1021₂
Ind & Louisville 1st gu 4s	1956	J J	68	761₂	75	Aug'24	----	71 994₄
Chic Ind & Sou 50-year 4s	1956	J J	841₂	843₄	861₂	July'24	----	821₂ 88
Chic L S & East 1st 4½s	1969	J D	92	100	92	92	10	817⅜ 92
C M & Puget Sd 1st gu 4s	1949	J J	55	Sale	55	56	42	493₄ 603₄
Ch M & St P gen g 4s Ser A	c1989	J J	55	553₄	73	733₄	21	701₄ 751₄
General gold 3½s Ser B	c1989	J J	62	65	58	583₄	14	58 651₄
General 4½s Series C	c1989	J J	81	82	811⅛	821₂	24	78 84
Gen & ref Series A 4½s	a2014	A O	52	Sale	53	551₄	228	493₄ 551₂
Gen ref conv Ser B 5s	a2014	F A	581₄	Sale	58	601₄	78	54 623⅛
Convertible 4½s	1932	J D	603⅜	Sale	601⅛	627⅜	299	541₂ 66
4s	1925	J D	797⅜	Sale	791⅛	831₂	1948	681⅜ 867⅜
25-year debenture 4s	1934	J J	54	Sale	53	557⅜	113	491₂ 603⅜
Chic & Mo Riv Div 5s	1926	J J	981₄	993₄	981₄	99	12	96 100
Chic & N'west Ext 4s	1886-1926	F A	981₂	993⅜	991₄	Aug'24	----	963⅜ 993⅜
Registered	1886-1926	F A	981₄	----	983₄	Aug'24	----	96 983⅛
General gold 3½s	1987	M N	733⅜	75	733⅜	75	3	693⅜ 76
Registered	p1987	Q F	703⅜	73	683⅜	Jan'24	----	685⅜ 703⅛
General 4s	1987	M N	831₂	Sale	83	841₄	16	793⅜ 86
Stamped 4s	1987	M N	----	87	86	Aug'24	----	80 861₂
Sinking fund 6s	1879-1929	A O	1031₄	Sale	103	1033⅜	26	95 1051₄
Sinking fund 5s	1879-1929	A O	104	----	104	June'24	----	99 1041₄
Registered	1879-1929	A O	100	1003₄	975⅜	Aug'24	----	963⅜ 1003⅜
Sinking fund deb 5s	1933	M N	98	----	1041₂	Aug'24	----	96 1041₂
Registered	1933	M N	1003₄	Sale	991₂	1003₄	33	971₂ 102
10-year secured 7s g	1930	J D	991₂	----	100	100	5	981₄ 1071₂
15-year secured 6½s g	1936	M S	1073₄	100	1073₄	108	32	1041₄ 1084₄
Chic R I & P—*Railway* gen 4s	1988	J J	1091₂	110	1093₄	110	42	1051₂ 1121₂
Registered		J J	821⅛	Sale	821⅛	821₂	60	781₄ 84
Refunding gold 4s	1934	A O	----	81	811₂	Aug'24	----	767⅜ 811₂
Chic St L & N O gold 5s	1951	J D	80	Sale	791₂	805⅜	243	733⅜ 83
Registered		J D	1005⅛	1011₂	1005⅜	1005⅜	1	99 1015⅜
Gold 3½s	1951	J D	----	----	955⅜	May'23	----	77 77
Joint 1st ref 5s Series A	1963	J D	78	----	77	Feb'24	----	94 975⅜
Do Series B	1963	J D	951⅛	Sale	945⅜	955⅜	144	951₄ 961

BONDS N. Y. STOCK EXCHANGE Week ending Aug. 29.	Interest Period	Price Friday Aug. 29. Bid	Price Friday Aug. 29. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Chic Un Sta'n 1st gu 4½s A..1963	J J	91	Sale	91	91½	14	89⅜	92½
5s B..1963	J J	99¾	Sale	98¾	100½	54	97	101½
1st Series C 6½s..1963	J J	118	----	118	118¼	42	114⅝	118¼
Chic & West Ind gen g 6s..c1932	Q M	104⅞	----	105½	Aug'24	----	104¾	105⅛
Consol 50-year 4s..1952	J J	77	Sale	76	77	58	71½	78¼
15-year s f 7½s..1935	M S	103½	Sale	103¼	104	8	101⅛	104⅜
Choc Okla & Gulf cons 5s..1952	M N	99⅝	----	98½	Aug'24	----	94	99½
C Find & Ft W 1st gu 4s g..1923	M N	----	----	88	Mar'17	----	----	----
Cin H & D 2d gold 4½s..1937	J J	92¼	----	92⅜	94⅜	7	88½	94½
C I St L & C 1st g 4s..k1936	Q F	98⅜	99	89½	June'24	----	82⅜	89⅞
Registered..k1936	Q F	----	93¼	87	Dec'23	----	----	----
Cin Leb & Nor gu 4s g..1942	M N	87⅝	88½	87	Apr'24	----	86	87
Cin S & Cl cons 1st g 5s..1928	J J	99	----	99⅛	99⅛	2	98⅜	99⅞
Clearf & Mah 1st gu g 5s..1943	J J	97⅜	----	93	Mar'23	----	----	----
Cleve Cin Ch & St L gen 4s..1993	J D	83½	Sale	82½	83½	22	78⅜	84
20-year deb 4½s..1931	J J	96⅞	97	96½	97⅝	22	82¼	97¾
General 5s Series B..1993	J D	99½	106	103¼	103¼	2	97⅝	104¼
Ref & impt 6s Series A..1929	J J	103	Sale	102⅝	103⅜	16	100½	104
6s C..1941	J J	105	106	105	105	2	101⅜	107¼
Cairo Div 1st gold 4s..1939	J J	88⅜	92	88¾	July'24	----	86⅛	89¼
Cin W & M Div 1st g 4s..1991	J J	78	80½	79⅜	80	11	77	89¼
St L Div 1st coll tr g g 4s..1990	M N	82	83⅜	83⅜	Aug'24	----	78½	83⅜
Spr & Col Div 1st g 4s..1940	M S	87¾	91½	86½	Mar'24	----	85⅛	86½
W W Val Div 1st g 4s..1940	J J	86⅞	----	86⅞	Aug'24	----	86	87
C C C & I gen cons g 6s..1934	J J	109⅛	----	109⅛	109⅛	1	103⅝	109⅛
Clev Lor & W con 1st g 5s..1933	A O	99¾	----	98½	98½	3	97⅞	100½
Cl & Mar 1st gu g 4½s..1935	M N	96	----	96	Aug'24	----	84⅜	96⅜
Cleve & Mahon Vall g 5s..1938	J J	98⅜	99½	99	Aug'24	----	95	99
Cl & P gen gu 4½s Ser A..1942	J J	96	100	91	Mar'24	----	91	91
Series B..1942	A O	96⅛	----	84½	Aug'24	----	84½	94¾
Int reduced to 3½s..1942	A O	82⅛	----	76½	Feb'12	----	----	----
Series C 3½s..1948	M N	80⅜	----	70⅛	Dec'17	----	----	----
Series D 3½s..1950	F A	83	84½	84⅛	Aug'24	----	84	84⅛
Cleve Shor Line 1st gu 4½s..1961	A O	96½	Sale	95	96½	6	90⅛	97¾
Cleve Union Term 5½s..1972	A O	104¾	Sale	104½	104¾	10	102⅜	108
5s (w i)..1973	A O	100	Sale	99	100	73	95½	101⅛
Coal River Ry 1st gu 4s..1945	J D	83⅛	83½	84	Aug'24	----	80	84
Colorado & South 1st g 4s..1929	F A	97¼	Sale	97	97¾	19	92⅜	98
Refunding & exten 4½s..1935	M N	88	Sale	86¾	88	22	80½	89⅞
Col & H V 1st ext g 4s..1948	A O	85⅛	85⅞	86⅝	July'24	----	81⅛	86⅝
Col & Tol 1st ext 4s..1955	F A	84	90	83⅞	June'24	----	81⅞	83⅞
Cuba RR 1st 50-year 5s g..1952	J J	83	84⅛	83	83⅞	19	81¾	85
1st ref 7½s..1936	J D	102	Sale	101¼	102	10	101	103
Day & Mich 1st cons 4½s..1931	J J	94½	----	93¾	June'24	----	92½	94¾
Del & Hudson 1st & ref 4s..1943	M N	89	Sale	86¾	89	58	83⅝	91
20-year conv 5s..1935	A O	98⅜	Sale	98⅜	99⅜	42	92⅝	100⅞
15-year 5½s..1937	M N	100⅝	Sale	100½	101	47	97½	102⅝
10-year secured 7s..1930	J D	109⅝	----	109⅝	110	27	106½	110
D RR & Bdge 1st gu 4s g..1936	F A	92½	----	92	June'24	----	92	92
Den & R Gr—1st cons g 4s..1936	J J	77½	Sale	77¼	78	140	67¼	79¼
Consol gold 4½s..1936	J J	81½	83	82	83	10	72½	84⅛
Improvement gold 5s..1928	J D	83¾	88	88	89	18	79½	91⅝
1st & refunding 5s..1955	F A	43	43½	43	43¼	6	34⅛	45½
do Registered..----	----	----	----	----	----	----	----	----
Farmers L&Tr rcts Aug '55..----	----	41¾	Sale	41¾	41¾	1	34¼	44½
Bankers Tr ctfs of dep..----	----	41⅛	42½	42½	Aug'24	----	34¼	44¾
do Stamped..----	----	----	42	40¾	Aug'24	----	33	42½
Am Ex Nat Bk Feb '22 ctfs..----	----	----	45	40	July'24	----	37	43¾
do Aug 1922 ctfs..----	----	----	44¾	38½	June'24	----	34⅛	41
Des M & Ft D 1st gu 4s..1935	J J	41	Sale	40½	41½	32	37½	47¼
Des Plaines Val 1st gu 4½s..1947	M S	92½	94	93¼	Sept'12	----	----	----
Det & Mack—1st lien g 4s..1995	J D	70	70½	70	Aug'24	----	60	71
Gold 4s..1995	J D	65	68	68	May'24	----	60	68
Det Riv Tun 4½s..1961	M N	90	91	92⅜	Aug'24	----	87½	93½
Dul Missabe & Nor gen 5s..1941	J J	100¾	----	100½	June'24	----	99⅜	100½
Dul & Iron Range 1st 5s..1937	A O	99⅞	100¾	100¾	Aug'24	----	98	100¾
Registered..1937	A O	----	----	92⅞	July'23	----	----	----
Dul Sou Shore & Atl g 5s..1937	J J	83¾	Sale	83¾	83¾	12	76	84¾
E Minn Nor Div 1st g 4s..1948	A O	87⅝	89¼	88⅝	June'24	----	84½	89⅛
E Tenn reorg lien g 5s..1938	M S	96⅞	97	96⅞	Aug'24	----	90½	99½
E T Va & Ga Div g 5s..1930	J J	99⅞	100	99⅞	99⅞	14	98¾	100
Cons 1st gold 5s..1956	M N	99⅞	100¼	99⅞	99⅞	12	97⅞	100¾
Elgin Joliet & Eastern g 5s..1941	M N	100	----	100½	100½	2	97½	100½
Erie 1st consol gold 7s ext..1930	M S	109	Sale	109	109¼	95	104⅝	109⅜
1st cons g 4s prior..1996	J J	70½	Sale	70	71	86	61¾	74⅜
Registered..1996	J J	65	Sale	65	65	1	61	64⅜
1st consol gen lien g 4s..1996	J J	62¾	Sale	62	63¾	178	53½	66
Registered..1996	J J	----	----	59	July'24	----	53	59
Penn coll trust gold 4s..1951	F A	95⅛	95¾	95⅛	95⅛	3	88½	95⅜
50-year conv 4s Ser A..1953	A O	65	Sale	64½	65⅜	97	54¼	66½
do Series B..1953	A O	64½	Sale	64½	65⅛	133	54½	69½
Gen conv 4s Series D..1953	A O	69½	Sale	69	70½	261	59¾	77
Erie & Jersey 1st s f 6s..1955	J J	100½	101	100½	100¾	13	89½	102
Erie & Pitts gu g 3½s B..1940	J J	84	86	85	Aug'24	----	82	85
Series C..1940	J J	84	----	85	Aug'24	----	83	85
Evans & T H 1st gen g 5s..1942	A O	----	----	88	Apr'22	----	----	----
Sul Co Branch 1st g 5s..1930	A O	----	----	79½	Apr'23	----	----	----
Fargo & Sou 6s..1924	J J	----	----	99¼	Oct'23	----	----	----
Fla Cent & Pen 1st ext g 5s..1930	J J	98¾	----	98	June'24	----	98	98
Consol gold 5s..1943	J J	97⅝	----	97½	Aug'24	----	93⅜	99¼
Florida E Coast 1st 4½s..1959	J D	91½	93⅞	94	Aug'24	----	87⅝	94½
Fonda J & Glov 4½s..1952	M N	65	66	65	65⅝	7	65	70
Fort St U D Co 1st g 4½s..1941	J J	87½	90	87⅛	87⅛	5	82⅜	87½
Ft W & Den C 1st g 5½s..1961	J D	102⅛	----	104⅝	Aug'24	----	100¾	105⅝
Ft Worth & Rio Gr 1st g 4s..1928	J J	94½	Sale	94½	94¾	3	84⅛	94¾
Frem Elk & Mo V 1st 6s..1933	A O	107	108	107	July'24	----	105¼	107
G H & S A M & P 1st 5s..1931	M N	100	----	100	100	5	95½	100½
2d exten 5s guar..1931	J J	99¾	100	100	100	3	96½	99⅞
Galv Hous & Hend 1st 5s..1933	A O	92¾	Sale	92¼	93	8	89⅛	93¾
Genesee River 1st s f 6s..1957	J J	99½	Sale	99¼	99½	14	89	100
Ga & Ala Ry 1st con 5s..o1945	J J	91⅜	92	92	Aug'24	----	84½	92
Ga Car & No 1st gu g 5s..1929	J J	99	99¾	99	Aug'23	----	93⅛	100
Ga Midland 1st 3s..1946	A O	64	74¼	65	July'24	----	60¾	65
Gila V G & N 1st gu g 5s..1924	M N	100	----	100	July'24	----	98½	100⅛
Gou & Oswegatch 5s..1942	J D	98½	----	98¾	Feb'24	----	98	98¾
Gr R & I ex 1st gu g 4½s..1941	J J	94	Sale	94	94	3	90⅜	95
Grand Trunk of Can deb 7s..1940	A O	115½	Sale	115⅜	115½	34	110¾	115¾
15-year s f 6s..1936	M S	107	Sale	106¾	107⅛	97	102½	107⅛
Grays Point Ter 5s..1947	J D	86¾	----	101½	Apr'07	----	----	----
Great Nor gen 7s Series A..1936	J J	108⅞	Sale	108¼	109⅜	169	106	110⅛
1st & ref 4½s Series A..1961	J J	88⅝	90⅞	89¼	89¼	7	83	92¾
Registered..1961	J J	----	----	90	June'23	----	----	----
6½s Series B..1952	J J	100⅛	Sale	100	100⅝	81	96⅛	101⅞
Green Bay & W deb ctfs "A"..----	Feb	66	75	70	July'24	----	59¾	70
Debentures ctfs "B"..----	Feb	10½	11½	10¾	11	43	7	11¼
Greenbrier Ry 1st gu g 4s..1940	M N	83⅞	----	84½	Oct'23	----	----	----
Gulf & S I 1st ref & t g 5s..b1952	J J	91¾	92	91¾	92	9	81	92¼
Harlem R & Pt Ches 1st 4s..1954	M N	----	----	81⅝	81¾	2	73½	83½
Hocking Val 1st cons g 4½s..1999	J J	88½	Sale	88½	88¾	32	83⅞	90⅜
Registered..1999	J J	----	----	83	May'24	----	83	84
H & T C 1st g 5s int gu..1937	J J	99½	101	99	June'24	----	97	100¼
Houston Belt & Term 1st 5s..1937	J J	96½	96¾	96½	96½	4	90¼	97
Hous E & W T 1st g 5s..1933	M N	99¾	----	99¾	99¾	5	95¼	99⅞
1st guar 5s red..1933	M N	99¾	----	93⅛	July'23	----	----	----
Housatonic Ry cons g 5s..1937	M N	94¼	96¾	94	Aug'24	----	84¼	95
Hud & Manhat 5s Series A..1957	F A	85¾	Sale	85¾	87¼	177	80¾	87¾
Adjust Income 5s..1957	A O	66¼	Sale	66	67	61	58¼	68½
Illinois Central 1st gold 4s..1951	J J	91⅝	----	90½	July'24	----	88	92
Registered..1951	J J	----	----	89	July'24	----	89	89
1st gold 3½s..1951	J J	82	83¼	82¼	Aug'24	----	78	83¼
Registered..1951	J J	----	----	80	Oct'20	----	----	----
Extended 1st gold 3½s..1951	A O	77¼	----	81	Aug'24	----	77¾	84½
Registered..1951	A O	----	----	80½	June'24	----	80½	80½
1st gold 3s sterling..1951	M S	62	66	61	June'24	----	60	61
Collateral trust gold 4s..1952	M S	85½	87	87	87	2	83	89¼
Registered..1952	A O	----	----	93⅜	Sept'19	----	----	----
1st refunding 4s..195	M N	87¾	Sale	88	88¼	50	84½	90½

BONDS. N Y. STOCK EXCHANGE Week ending Aug. 29.	Interest Period	Price Friday Aug. 29. Bid	Price Friday Aug. 29. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since Jan. 1. Low	Range Since Jan. 1. High
Illinois Central (Concluded)—								
Purchased lines 3½s..1952	J J	81¼	86¼	81	July'24	----	75½	81
Collateral trust gold 4s..1953	M N	83⅛	83½	83⅛	84½	23	79⅞	86½
Registered..1953	M N	----	----	80⅛	May'24	----	78	80⅛
Refunding 5s..1955	M N	88½	Sale	103⅜	103⅝	6	99¾	105½
15-year secured 5½s..1934	J J	102⅛	102¼	102⅛	102½	14	100½	104
15-year secured 6½s g..1936	J J	110	110½	110	110⅝	13	108½	112½
Cairo Bridge gold 4s..1950	J D	86⅛	88	86⅛	June'24	----	85	86⅛
Litchfield Div 1st gold 3s..1951	J J	70⅞	----	70	Apr'24	----	69⅞	70¼
Louisv Div & Term g 3½s..1953	J J	78	82	79	Aug'24	----	74¾	80
Omaha Div 1st gold 3s..1951	F A	70⅜	72¼	72	July'24	----	68¾	72
St Louis Div & Term g 3s..1951	J J	70⅛	72½	70½	July'24	----	70⅛	79
Gold 3½s..1951	J J	76⅝	82¼	82	July'24	----	75⅛	82⅛
Springfield Div 1st g 3½s..1951	J J	78⅛	----	82	July'24	----	75⅝	82
Western Lines 1st g 4s..1951	F A	86¾	88	87	July'24	----	83¾	87
Registered..1951	F A	----	----	85	May'24	----	85	85
Ind B & W 1st pref 4s..1940	A O	90⅝	----	96	Mar'16	----	----	----
Ind Ill & Iowa 1st g 4s..1950	J J	84⅞	87	87⅛	Aug'24	----	83¾	87⅛
Ind Union Ry 5s A..1965	J J	99½	100½	99½	99½	5	96	99¾
Int & Great Nor adjust 6s..1952	J J	55¼	Sale	55	55½	537	40⅛	56
1st mortgage 6s certificates..1952	J J	99¾	Sale	99¾	100	68	90⅜	100
Iowa Central 1st gold 5s..1938	J D	62	63⅝	62	62	6	57	70
Refunding gold 4s..1951	M S	18	18¾	18	18½	2	15⅛	26
James Frank & Clear 1st 4s..1959	J D	84½	87	86⅞	Aug'24	----	83¼	87
Ka A & G R 1st gu g 5s..1938	J J	99⅛	----	99	July'24	----	99	99
Kan & M 1st gu g 4s..1990	A O	79⅜	80¼	80¼	80½	10	77¾	83
2d 20-year 5s..1927	J J	100	100½	100¾	100¾	5	95	101
K C Ft S & M cons g 6s..1928	M N	103¼	103⅝	103¼	Aug'24	----	100⅛	104
K C Ft S & M Ry ref g 4s..1936	A O	80½	Sale	79⅞	80½	56	73½	82
K C & M R & B 1st gu 5s..1929	A O	97⅝	----	97	July'24	----	94½	97¾
Kansas City Sou 1st gold 3s..1950	A O	69¼	70	69¼	70	26	67	71⅞
Ref & impt 5s..Apr 1950	J J	88½	Sale	88½	89	16	86	91
Kansas City Term 1st 4s..1960	J J	83⅝	Sale	82	83⅝	78	80⅝	85⅝
Kentucky Central gold 4s..1987	J J	82⅝	85⅞	84¾	84¾	1	82	86¼
Keok & Des Moines 1st 5s..1923	A O	75¾	82¾	83	Aug'24	----	60½	83½
Knoxv & Ohio 1st g 6s..1925	J J	100⅝	----	100½	Aug'24	----	100¼	101
Lake Erie & West 1st g 5s..1937	J J	99¾	Sale	99¾	99¾	1	93⅝	100¼
2d gold 5s..1941	J J	93½	95	95¼	Aug'24	----	87	96
Lake Shore gold 3½s..1997	J D	78¼	Sale	73⅝	78¼	4	75⅛	80½
Registered..1997	J D	75⅛	77	77½	Aug'24	----	75	78¾
Debenture gold 4s..1928	M S	98¼	Sale	97⅞	98½	35	94⅜	98¾
25-year gold 4s..1931	M N	95½	Sale	95⅛	95½	21	92¼	97
Registered..1931	M N	91⅞	----	95¾	July'24	----	91¾	95¾
Leh Val N Y 1st gu g 4½s..1940	J J	94½	Sale	94½	96	5	92⅜	96½
Registered..1940	J J	91⅜	----	94½	July'24	----	91½	94½
Lehigh Val (Pa) cons g 4s..2003	M N	81	Sale	80¼	81	21	76⅜	83
General cons 4½s..2003	M N	89⅛	Sale	89⅛	89⅛	6	85¾	91¼
Leh V Term Ry 1st gu g 5s..1941	A O	101⅝	103	101⅝	102⅛	6	100¼	103
Registered..1941	A O	----	----	99½	Jan'24	----	99½	99½
Leh Val RR 10-yr coll 6s..n1928	M S	103	103⅛	103	103⅛	4	101	104
Leh & N Y 1st guar gold 4s..1945	M S	84	----	84	Aug'24	----	82¼	84⅛
Lex & East 1st 50-yr 5s gu..1965	A O	102½	103⅞	102½	Aug'24	----	99	105
Little Miami 4s..1962	M N	81⅜	----	81½	July'24	----	81½	81½
Long Dock consol g 6s..1935	A O	107⅜	----	107	May'24	----	106⅜	107
Long Isld 1st con gold 5s..h1931	Q J	100	----	100½	100½	2	97⅛	100½
1st consol gold 4s..h1931	Q J	92½	----	100⅛	Aug'24	----	93½	100½
General gold 4s..1938	J D	88	88½	88	Aug'24	----	84¾	88⅛
Gold 4s..1932	J D	88	----	89	July'24	----	83	89
Unified gold 4s..1949	M S	82½	83¾	84½	Aug'24	----	79	84½
Debenture gold 5s..1934	J D	88½	Sale	93¾	July'24	----	91⅜	93¾
20-year p m deb 5s..1937	M N	87⅝	88½	88	88½	15	84	88⅝
Guar refunding gold 4s..1949	M S	83¼	83⅞	83¼	83⅞	11	79	86
Nor Sh B 1st con g gu 5s..d1932	Q J	97½	99	98	Aug'24	----	94¼	99
Louisiana & Ark 1st g 5s..1927	M S	99¾	100½	100	100	4	95½	100⅞
Lou & Jeff Bdge Co gu g 4s..1945	M S	----	84½	84½	84½	2	79⅛	95
Louisville & Nashville 5s..1937	M N	99¾	100½	104	Aug'24	----	100⅞	104½
Unified gold 4s..1940	J J	91¼	Sale	91	91½	102	89	94¼
Registered..1940	J J	101⅜	103¾	91¾	July'24	----	89½	91¾
Collateral trust gold 5s..1931	M M	101⅞	102⅞	102	102	2	96⅞	102¼
10-year secured 7s..1930	M N	106⅜	107	106⅜	107	21	106¼	108¾
1st refunding 5½s..2003	A O	106¾	Sale	106	106¾	10	104¾	107½
5s B (when issued)..2003	A O	102	103	102	104	16	97½	105¼
N O & M 1st gold 6s..1930	J J	----	----	104⅞	Aug'24	----	103½	105
2d gold 6s..1930	J J	102¾	----	102	June'24	----	102	103½
Paducah & Mem Div 4s..1946	F A	85⅜	88	90	July'24	----	85½	90¾
St Louis Div 2d gold 3s..1980	M S	59⅛	62	62	Aug'24	----	60	64
L & N & M & M 1st g 4½s 1945	M S	93⅛	----	94⅛	94⅛	3	94	95¾
L & N South joint M 4s..1952	J J	82	83	82	83	8	79	85
Registered..h1952	Q J	76½	----	77	Jan'24	----	77	77
Louisv Cin & Lex gold 4½s..1931	M N	97⅝	Sale	97⅝	97⅝	1	96	97⅝
Mahon Coal RR 1st 5s..1934	J J	----	----	98¾	Feb'24	----	98¾	99¾
Manila RR(Southern Lines) 1939	M N	59	Sale	58⅞	59	8	55	60
Manitoba Colonization 5s..1934	J D	97½	98	98	Aug'24	----	96½	99
Man G B & N W 1st 3½s..1941	J J	81⅛	----	82¼	July'24	----	80⅝	82⅝
Mex Internat'l 1st cons g 4s..1977	M S	----	----	37	Mar'13	----	----	----
Michigan Central 5s..1931	M S	100⅞	----	100¾	July'24	----	98	100¾
Registered..1931	Q M	98⅞	----	88	Apr'24	----	88	98
4s..1940	J J	90	93	90	July'24	----	86¾	90
Registered..1940	J J	86½	----	78	Mar'24	----	77⅛	85
J L & S 1st gold 3½s..1951	M S	77½	----	77⅛	Apr'24	----	77⅛	93⅜
1st gold 3½s..1952	M N	80	81¼	80⅜	Aug'24	----	77⅛	83
20-year debenture 4s..1929	A O	97¼	98	97¾	97⅜	10	92¼	98⅜
Mid of N J 1st ext 5s..1940	A O	89	89¾	89	Aug'24	----	87½	89½
Milw L S & West Imp g 5s..1929	F A	100½	----	101	Aug'24	----	99½	101
Ashland Div 1st g 6s..1925	M S	100⅜	101¼	100	Dec'23	----	----	----
Mich Div 1st gold 6s..1924	J J	----	----	100½	May'24	----	100½	101
Milw & Nor 1st ext 4½s..1934	J D	91¾	----	91⅝	Aug'24	----	88⅝	92½
Cons extended 4½s..1934	J D	91⅝	----	92	July'24	----	87½	92½
Mil Spar & N W 1st gu 4s..1947	M S	----	94	87	July'24	----	83⅜	87
Milw & S L 1st gu 3½s..1941	J J	80¼	----	86½	May'24	----	82	86½
Minn & St Louis 1st 7s..1927	J D	102	----	102½	Aug'24	----	100	102½
1st consol gold 5s..1934	M N	56½	60	60	60	12	55	68½
1st & refunding gold 4s..1949	M S	18	20	19	Aug'24	----	13½	23½
Ref & ext 50-yr 5s Ser A..1962	Q F	15¾	Sale	15¾	16¾	7	13⅛	21
M St P & S S M con g 4s int gu '38	J J	86½	87¼	86½	87⅜	38	86⅛	90
1st cons 5s..1938	J J	99½	Sale	99⅜	99¾	12	97¾	103¾
10-year coll trust 6½s..1931	M S	103¼	Sale	103	103⅜	21	101	103¾
6s A..1946	J J	100	101	97¼	Aug'24	----	97¼	102½
1st Chicago Term s f 4s..1941	M N	92⅛	95	101⅝	May'24	----	91½	101⅝
M S S M & A 1st g 4s int gu..1926	J J	99½	100	99⅝	Aug'24	----	96¾	99⅜
Mississippi Central 1st 5s..1949	J J	91	----	91	91	1	88	91
M K & Okla 1st guar 5s..1942	M N	----	----	----	----	----	----	----
Mo Kan & Tex—1st gold 4s..1990	J D	80⅜	Sale	80⅛	80½	42	75⅞	83¾
Mo-K-T RR—Pr l 5s Ser A..1962	J J	84½	Sale	84¼	85⅛	81	78¾	87
40-year 4s Series B..1962	J J	67¾	68⅞	68	69	9	65	72¾
10-year 6s Series C..1932	J J	101	Sale	97½	101	76	94⅜	102
Cum adjust 5s Ser A Jan..1967	A O	63⅜	Sale	62	63⅝	758	51¾	64
Missouri Pacific (reorg Co)								
1st & refunding 5s Ser A..1965	F A	82	Sale	81	82	28	75⅛	85¼
1st & refunding 5s Ser C..1926	F A	99¾	Sale	99¾	100¼	39	94¼	100¼
1st & refunding 6s Ser D..1949	F A	97⅜	Sale	97	98¼	93	87⅜	100
General 4s..1975	M S	61½	Sale	60¼	61⅛	230	51	62¼
Missouri Pacific—								
3d 7s extended at 4%..1938	M N	80⅞	----	84½	July'24	----	80¾	84½
Mob & Bir prior lien g 5s..1945	J J	96⅜	----	96⅜	Aug'24	----	92¾	96⅜
Mortgage gold 4s..1945	J J	74¼	76½	76	76½	12	68	77⅛
Mobile & Ohio new gold 6s..1927	J D	103	Sale	103	103¼	3	102¼	104⅞
1st extended gold 6s..h1927	Q J	102⅝	----	102⅝	102⅝	2	100¾	102¾
General gold 4s..1938	M S	82	----	84½	July'24	----	74	84⅝
Montgomery Div 1st g 5s..1947	F A	97¼	98	97¼	97⅜	10	92	98
St Louis Div 5s..1927	J D	99¼	100¾	100¼	Aug'24	----	95¼	100¾
Mob & Ohio coll tr g 4s..1938	M S	----	----	81⅜	81⅜	2	76	84⅜
Mob & Mal 1st gu g 4s..1991	M S	----	----	80½	June'24	----	80½	83½
Mont C 1st gu g 6s..1937	J J	110	----	110	July'24	----	108¼	110⅜
Registered..1937	J J	108	----	136¼	May'06	----	----	----
1st guar gold 5s..1937	J J	100⅝	102	100¼	July'24	----	99¼	101

• No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. c Due June. h Due July. n Due Sept. o Due Oct. r Option sale

BONDS. N. Y. STOCK EXCHANGE Week ending Aug. 29.	Interest Period.	Price Friday Aug. 29. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
M & E 1st gu 3½s 2000	J D	77	77¾	78 Aug'24			76⅝	80
Nashv Chatt & St L 1st 5s 1928	A O	101¼	101½	101¼	101¼	1	99⅞	101¼
N Fla & S 1st gu g 5s 1937	F A	99⅞	----	99 Apr'24			99	99
Nat Ry of Mex pr lien 4½s 1957	J J	----	33⅞	30 Sept'23				
July coupon on		----	----	15¾ July'24			15¾	37
do off		----	----	26 Nov'23				
General 4s (Oct on) 1977	A O	16½	18½	27⅛ July'23				
April coupon on		----	----	18 May'24			18	18
do off		----	----	24 Dec'23				
Nat RR Mex prior lien 4½s 1926	J J	----	----	38¼ June'23				
July coupon on		28	28½	25 July'24			25	41¼
do off		----	----	34 Oct'23				
1st consol 4s (Oct on) 1951	A O	----	----	28 Apr'23				
April coupon on		----	----	36 Jan'24			36	36
do off		13½	15	18¼ Apr'24			10	22
Naugatuck RR 1st 4s 1954	M N	71	----	66⅞ May'23				
New England cons 5s 1945	J J	89⅞	----	90 July'24			90	90
Consol 4s 1945	J J	75	----	78¾ 78¾		1	75	83
N J June RR guar 1st 4s 1986	F A	87½	88	81¾ June'24			80¾	81¾
N O & N E 1st ref & imp 4½s A '52	J J	85¼	Sale	81⅜	86	8	81⅛	88
New Orleans Term 1st 4s 1953	J J	80½	Sale	79¼	80½	47	76¼	83
N O Texas & Mexico 1st 6s 1925	J D	101⅝	102	101⅞	101⅞	20	100¾	102⅝
Non-cum income 5s 1935	A O	91	Sale	90	92	29	85⅛	93½
N & C Bdge gen gu 4½s 1945	J J	92⅛	94	92	Aug'24		92	94½
N Y B & M B 1st con g 5s 1935	A O	97⅝	98½	97⅝	Aug'24		95	97⅝
N Y Cent RR conv deb 6s 1935	M N	107¼	Sale	107	109	303	103⅓	109⅝
Consol 4s Series A 1998	F A	84½	Sale	83½	85⅞	37	80⅛	86⅜
Ref & impt 4½s "A" 2013	A O	87⅝	Sale	84½	88½	60	84½	89⅞
Ref & impt 5s 2013	A O	98¾	Sale	98½	99	358	95⅝	99¾
N Y Central & Hudson River—								
Mortgage 3½s 1997	J J	76½	Sale	73⅝	77¼	3	74	79⅛
Registered 1997	J J	75¾	78	77½	77½	2	72¼	78¼
Debenture gold 4s 1934	M N	93¾	Sale	93	93⅞	12	89⅛	94⅝
30-year debenture 4s 1942	J J	89½	90¼	92	Aug'24		87	92
Lake Shore coll gold 3½s 1998	F A	73⅜	74⅞	74½	74¾	4	70⅞	77¼
Registered 1998	F A	72½	74	72½	Aug'24		69⅞	75
Mich Cent coll gold 3½s 1998	F A	75½	76⅜	75⅛	76	11	73	78⅛
Registered 1998	F A	73⅜	80	74¼	Aug'24		72¼	76¼
N Y Chic & St L 1st g 4s 1937	A O	91⅜	92⅛	91⅞	92	17	89⅛	93
Registered 1937	A O	91¼	----	89⅝	June'24		88⅛	89⅝
Debenture 4s 1931	M N	93¼	Sale	93	93⅜	26	88	95⅛
2d 6s A B C 1931	M N	102¾	Sale	102¾	103	36	100⅛	103⅛
N Y Connect 1st gu 4½s A 1953	F A	88⅜	89	88⅝	89¼	10	86⅛	91
N Y & Erie 1st ext g 4s 1947	M N	89	----	88½	May'24		88½	89
3d ext gold 4½s 1933	M S	91	----	96	May'24		93½	96
4th ext gold 5s 1930	A O	99	----	97	May'24		96	97
5th ext gold 4s 1928	J D	97¼	----	97¼	97¼	6	93½	97¼
N Y & Green L gu g 5s 1946	M N	86	----	88¾	90⅛	8	84½	90⅛
N Y & Harlem g 3½s 2000	M N	77⅛	----	78	July'24		76¾	78
N Y Lack & Western 5s 1923	F A	----	----	99⅜	June'23			
1st & ref 5s 1973	M N	----	----	98½	Mar'24		98½	98½
1st & ref 4½s 1973	M N	----	----	96½	July'24		96	97½
N Y L E & W 1st 7s ext 1930	M S	----	----	102¼	102¼	1	102¼	102½
Dock & Imp 5s 1943	J J	97⅝	98¼	97¾	Apr'24		97¾	98
N Y & Jersey 1st 5s 1932	F A	99⅝	100	99½	99⅝	5	96½	99¾
N Y & Long Br gen g 4s 1941	M S	89½	----	91	July'23			
N Y N H & Hartford—								
Non-conv deben 3½s 1954	A O	51¼	Sale	51	51¼	7	39½	55
Non-conv deben 4s 1947	M S	56½	58¾	58¾	Aug'24		44⅓	60
Non-conv deben 3½s 1947	M S	51	----	55	Aug'24		38	55
Non-conv deben 4s 1955	J J	56½	Sale	56½	56½	17	44⅛	61
Non-conv deben 4s 1956	M N	56½	58	57	57	4	43⅛	60
Conv debenture 3½s 1956	J J	51	52	53⅛	Aug'24		39¾	60
Conv debenture 6s 1948	J J	76	Sale	75¼	76	89	59	80
4% debentures 1957	M N	46	46⅞	47	47⅛	10	36	49⅞
7s European Loan 1925	A O	87	Sale	84	88	217	70⅜	88
Francs 1925	A O	84⅜	Sale	84½	84¾	246	69	86½
Cons Ry non-conv 4s 1930	F A	----	----	44	Apr'23			
Non-conv 4s 1954	J J	51⅝	53	55¼	Aug'24		46½	55½
Non-conv deben 4s 1955	J J	51⅝	53	55	Aug'24		48	55½
Non-conv deben 4s 1956	J J	51⅝	53	51	July'24		42½	51
N Y & Northern 1st g 5s 1927	A O	100⅜	----	100	July'24		99¾	100
N Y O & W ref 1st g 4s g1992	M S	66	Sale	65½	66¼	22	60	66⅞
General 4s 1955	J D	64½	65	64½	66	6	58⅜	66
N Y Prov & Boston 4s 1942	A O	85¼	----	85⅛	May'21		85⅛	85⅛
N Y & Pu 1st cons gu g 4s 1998	A O	80¾	----	83½	Aug'24		81	83½
N Y & R B 1st gold 5s 1927	M S	99⅛	----	99⅝	Aug'24		89½	100
N Y Susq & W 1st ref 5s 1937	J J	63½	Sale	63½	66	13	52½	71
2d gold 4½s 1937	F A	54	57½	56	57½	6	43	58½
General gold 5s 1940	F A	56	62¾	60	60	1	40¼	66
Terminal 1st gold 5s 1943	M N	91½	----	94	Aug'24		86¼	94
N Y W'ches & B 1st Ser I 4½s '46	J J	52⅝	Sale	51¾	53½	143	39⅓	58
Norfolk Sou 1st & ref A 5s 1961	F A	68¾	Sale	68¼	69	28	61⅓	70
Norfolk & Sou 1st gold 5s 1941	M N	93⅜	----	94½	July'24		89	94¾
Norf & West gen gold 6s 1931	M N	107	----	107	June'24		105⅜	107
Improvement & extg 1934	F A	107½	----	106⅞	May'24		106	107
New River 1st gold 1932	A O	107½	----	107¼	July'24		106	107½
N & W Ry 1st cons g 4s 1996	A O	88¾	Sale	88¼	88¾	39	86	91⅜
Registered 1996	A O	----	90	87	June'24		86¼	87
Div'l 1st lien & gen g 4s 1944	J J	88	90	90	Aug'24		86¼	90⅞
10-25 year conv 4½s 1938	M S	----	----	92	Dec'23			
10-year conv 6s 1929	M S	125⅛	Sale	123¼	125⅞	148	106⅓	131½
Pocah C & C joint 4s 1941	J D	89½	90⅛	90	Aug'24		76⅛	91
North Ohio 1st guar g 5s 1945	A O	88¼	88⅜	88½	90	4	84⅓	91
North Pacific prior lien 4s 1997	Q J	84½	Sale	84⅛	85	92	80⅓	86½
Registered 1997	Q J	----	----	83¼	83⅜	15	78¾	84½
General lien gold 3s g2047	Q F	59¾	Sale	59⅜	60⅜	87	56¾	62⅛
Registered g2047	Q F	----	60	59½	Aug'24		57	59½
Ref & impt 4½s ser A 2047	J J	83⅜	85¾	85½	86½	17	79¾	87½
6s ser B 2047	J J	105¾	Sale	105½	106⅜	99	101¾	107½
5s C 2047	J J	95½	Sale	95	95¾	5	90⅝	97¼
5s D 2047	J J	95	Sale	95	96	26	89¾	97
St Paul-Duluth Div g 4s 1996	J D	----	----	89	Feb'23			
St Paul & Duluth 1st 5s 1931	Q F	99⅞	----	99¼	Mar'24		99¼	99¼
1st consol gold 4s 1968	J D	79⅛	----	84¼	Jan'23			
Nor Pac Term Co 1st g 6s 1933	J J	109¼	----	109½	109½	1	109½	109¾
No of Cal guar g 5s 1938	A O	100¼	----	91¼	Aug'24		89½	109½
North Wisconsin 1st 6s 1930	J J	103⅛	----	100	June'24		97⅜	100
Og & L Cham 1st gu 4s g 1948	J J	70½	72⅜	71¾	Aug'24		69	73½
Ohio Conn Ry 4s 1943	M S	89⅜	----	89½	Apr'24		89⅛	89⅜
Ohio River RR 1st g 5s 1936	J D	100	----	99½	Aug'24		97¼	99½
General gold 5s 1937	A O	97⅞	Sale	97⅞	97⅞	1	95¾	98¼
Ore & Cal 1st guar g 5s 1927	J J	100⅝	101	100⅝	101	35	99¼	101⅞
Ore RR & Nav con g 4s 1946	J D	88	88½	87¾	88½	15	85⅝	90½
Ore Short Line—1st cons g 5s '46	J J	102	104¾	104	Aug'24		101	106¼
Guar cons 5s 1946	J J	102	103¾	104¾	Aug'24		101⅜	106⅜
Guar refund 4s 1929	J D	97⅛	97½	97	97⅜	57	92¼	98
Oregon-Wash 1st & ref 4s 1961	J J	82⅜	Sale	82⅛	83	111	79⅜	84
Pacific Coast Co 1st g 5s 1946	J D	78	Sale	78	78	3	75½	80½
Pac RR of Mo 1st ext g 4s 1938	F A	89½	----	90⅛	Aug'24		78	90⅛
2d extended gold 5s 1938	J J	98	----	98⅛	Aug'24		89	99⅛
Paducah & Ills 1st s f 4½s 1955	J J	93⅜	94½	93⅛	Aug'24		91⅛	98½
Paris-Lyons-Med RR 6s 1958	F A	82½	Sale	80	82½	554	65	84½
Paulista Ry 7s 1942	M S	96	Sale	95½	96	9	89	96½
Pennsylvania RR—cons g 4s 1943	M N	92¾	----	92⅝	Aug'24		89½	95½
Consol gold 4s 1948	M N	91	Sale	90	91	11	87	93
4s stamped May 1 1948	M N	----	----	91½	Aug'24		87¼	95
Consol 4½s 1960	F A	97	98	98¼	Aug'24		90	100
General 4½s 1965	J D	92⅜	Sale	91¾	93¼	160	90¼	99¼
General 5s 1968	J D	101¾	Sale	101	101¾	34	93¾	110
10-year secured 7s 1930	A O	109	Sale	108¾	110	47	101	110¼
15-year secured 6½s 1936	F A	109¾	Sale	109¼	110¼	94	107⅝	110⅞
Pennsylvania Co—								
Guar 3½s coll trust reg A 1937	M S	86⅜	----	84½	Dec'23			
Guar 3½s coll trust Ser B 1941	A A	83½	84½	83½	July'24		83¼	84
Guar 3½s trust ctfs C 1942	J D	81¼	Sale	81¼	81¾	3	81⅛	81⅜
Guar 3½s trust ctfs D 1944	J D	82	----	82¾	Aug'24		81¼	83¼
Guar 15-25-year gold 4s 1931	A O	94¼	----	95	Aug'24		90⅝	95⅛
Guar 4s Ser E 1952	M N	85½	87	85	85	60	83¾	87⅛

BONDS. N. Y. STOCK EXCHANGE Week ending Aug. 29.	Interest Period.	Price Friday Aug. 29. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Peoria & East 1st cons 4s 1940	A O	75	78⅝	78	78	3	67	80
Income 4s 1990	Apr.	34⅝	Sale	34¼	35	67	21	35½
Pere Marquette 1st Ser A 5s 1956	J J	96¼	Sale	96	96¾	170	91½	99
1st Series B 4s 1956	J J	79⅝	Sale	79¾	79¾	4	76⅛	81⅞
Phila Balt & W 1st g 4s 1943	M N	91¼	94	91¼	July'24		89½	99¾
Philippine Ry 1st 30-yr s f 4s 1937	J J	45	Sale	44	45½	24	37	45½
P C C & St L gu 4½s A 1940	A O	95¼	Sale	95	95¼	7	93⅜	97
Series B 4½s guar 1942	A O	95	----	96⅛	Aug'24		93¾	96⅝
Series C 4½s guar 1942	M N	95	----	94½	May'24		88	94½
Series D 4s guar 1945	M N	91	----	90¾	Aug'24		83	90¾
Series E 3½s guar gold 1949	F A	91¼	94	91	Aug'24		86½	91
Series F guar 4s gold 1953	J D	91	----	97½	Mar'24		87½	97½
Series G 4s guar 1957	M N	91½	Sale	91	91½	3	88⅛	91½
Series I cons guar 4½s 1963	F A	95	----	91⅝	July'24		90⅝	91⅜
Series J 4½s 1964	M N	95	----	93⅛	Aug'24		90⅝	93⅛
General 5s Series A 1970	J D	100½	Sale	100	101	9	93⅛	101
Pitts & L Erie 2d g 5s g1928	A O	100	----	100½	July'24		100	100½
Pitts McK & Y 1st gu 6s 1932	J J	103¼	----	105	Dec'23			
2d guaranteed 6s 1934	J J	103¼	----	98¾	Aug'24		98¾	100
Pitts Sh & L E 1st g 5s 1940	A O	100⅛	----	100¾	Aug'24		98½	100¾
1st consol gold 5s 1943	J J	85¼	----	98¾	Feb'24		97	98¾
Pitts Y & Ash 1st cons 5s 1927	M N	100⅛	----	101	Aug'24		99¾	102
Providence Secur deb 4s 1957	M N	43⅜	48	40	June'24		40	41¼
Providence Term 1st 4s 1956	M S	77⅝	----	71¾	Dec'23			
Reading Co gen gold 4s 1997	J J	93½	Sale	92½	94⅜	33	87¼	95½
Certificates of deposit		93	----	92	May'24		87¼	92
Jersey Central coll g 4s 1951	A O	86	87	85⅞	87¼	25	83¼	88
Gen & ref 4½s Ser A 1997	J J	92⅛	Sale	92	92⅞	23	88⅛	94⅛
Rensa & Saratoga 20-yr 6s 1941	M N	115	----					
Rich & Dan 5s 1927	A O	99⅞	100½	99⅞	June'24		98⅛	99⅞
Rich & Meck 1st g 5s 1948	M N	68½	----	72	Mar'23			
Rich Ter 5s 1952	J J	99	----	100⅝	100⅝	5	96	100⅝
Rio Grande June 1st gu 5s 1939	J D	90¼	92⅜	90⅜	90⅞	11	84	92½
Rio Grande Sou 1st gold 4s 1940	J J	3½	6	3¼	Aug'24		¾	5¼
Guaranteed 1940	J J	4	----	7	Dec'23			
Rio Grande West 1st gold 4s 1939	J J	79	Sale	79	82	5	73¼	84
Mtge & coll trust 4s A 1949	A O	68½	Sale	68¼	69⅛	12	60	71⅝
R I Ark & Louis 1st 4½s 1934	M S	80¾	Sale	80	81	39	74½	83½
Rut-Canada 1st gu g 4s 1949	J J	71½	75¼	74	Aug'24		68	83⅞
Rutland 1st con g 4½s 1941	J J	84	86	85	87	6	80⅛	87
St Jos & Grand Isl g 4s 1947	J J	75	75¾	75½	Aug'24		71½	77
St Lawr & Adir 1st g 5s 1996	J J	93¼	95½	95	July'24		91¼	93⅝
2d gold 6s 1996	A O	98⅛	----	98	Mar'24		98	98
St L & Cairo guar g 4s 1931	J J	92⅝	93¼	92¾	92¾	1	89	93½
St L Ir M & S gen con g 5s 1931	A O	99	Sale	98⅞	101	39	96	101
Unified & ref gold 4s 1929	J J	91⅜	91⅝	91⅛	91¾	102	83½	93
Riv & G Div 1st g 4s 1933	M N	82¾	Sale	82⅛	83⅜	65	72	85⅞
St L M Bridge Ter gu g 5s 1930	A O	98½	99⅝	99¾	99¾	44	98½	99¾
St L & San Fran (reorg co) 4s 1950	J J	69⅜	Sale	68⅞	69¾	254	65⅞	71⅞
Prior lien Ser B 5s 1950	J J	84⅞	Sale	84⅜	85½	85	80⅛	87½
Prior lien Ser C 6s 1928	J J	103¼	Sale	102½	103¼	51	98⅜	102¾
5½s 1942	J J	93	Sale	92	93¼	88	87½	95¾
Cum adjust Ser A 6s h1955	A O	80½	Sale	79⅛	80½	192	72	81½
Income Series A 6s h1960	Oct.	73⅝	Sale	72	73⅝	314	68⅜	74⅝
St Louis & San Fran gen 6s 1931	J J	105⅛	106	105⅛	105½	13	99⅞	105⅝
General gold 5s 1931	J J	98	----	100	Aug'24		97½	100
St L & S F RR cons g 4s 1996	J J	90⅛	----	82½	July'24			
Southw Div 1st g 5s 1947	A O	97¼	----	97½	Mar'24		97½	97½
St L Peo & N W 1st gu 5s 1948	J J	99¾	100½	101	Aug'24		98	101
St Louis Sou 1st gu g 4s 1931	M S	92½	----	92⅜	Aug'24		91⅛	92⅝
St L S W 1st g 4s bond ctfs 1989	M N	80½	Sale	80	80½	40	76	83
2d g 4s income bond ctfs p1989	J J	73¾	75	73¾	73¾	6	69¼	74¼
Consol gold 4s 1932	J D	85½	Sale	85	85¾	54	77⅞	86½
1st terminal & unifying 5s 1952	J J	82¼	Sale	81	82¼	7	78	85
St Paul & K C Sh L 1st 4½s 1941	F A	79	Sale	77½	79	34	73	81
St Paul E Gr Trunk 4½s 1947	J J	77½	78⅜	94½	Aug'24		90	95
St Paul Minn & Man 4s 1933	J J	93⅛	94	94¾	Aug'24		91¾	95
1st consol g 6s 1933	J J	107	109	107⅛	July'24		105	108
6s reduced to gold 4½s 1933	J J	97¼	97½	97½	97½	1	95½	98¼
Mont ext 1st gold 4s 1937	J D	92½	93⅞	92½	Aug'24	1	88½	97⅞
Pacific ext guar 4s 1940	J J	83⅜	----	82½	Apr'24		82½	82½
S A & A Pass 1st gu g 4s 1943	J J	77½	Sale	77½	78½	25	71⅜	79
Santa Fe Pres & Phen 5s 1942	M S	100	----	100	Aug'24		99⅝	100
San Fran Termi 1st 4s 1950	A O	82¼	Sale	82¼	83½	5	80½	87¾
Sav Fla & West 6s 1934	A O	84½	88⅞	108	Aug'24		107½	108
5s 1934	A O	100⅜	----	100⅝	July'24		100⅛	101½
Scioto V & N E 1st gu g 4s 1989	M N	84½	88⅞	89⅛	Aug'24		84⅞	90
Seaboard Air Line g 4s 1950	A O	55¼	Sale	55¼	56½	68	55¼	72¾
Gold 4s stamped 1950	A O	71¼	71½	71⅛	71½	27	58½	73
Adjustment 5s p1949	F A	61½	Sale	61⅛	63	70	43⅞	68
Refunding 4s 1959	A O	55⅜	Sale	55¼	56	41	47⅝	58⅛
1st & cons 6s Series A 1945	M S	81	Sale	80	81⅞	160	67¾	85
Seaboard & Roan 1st 5s 1926	J J	100½	100¾	100½	100½	3	97¼	100¾
Sher Sh & So 1st gu g 5s 1943	J D	----	----	36½	June'23			
S & N Ala cons gu g 5s 1936	F A	101½	----	101⅝	July'24		101⅝	104⅜
Gen cons guar 50-yr 5s 1963	A O	101⅜	102	104	Aug'24		99	105½
So Pac Col 4s (Cent Pac col) h1949	J D	84⅜	Sale	84⅛	84⅜	26	81⅛	86½
20-year conv 4s g1949	M S	97½	Sale	97⅜	97⅝	266	92½	98
20-year conv 5s 1934	J D	101	Sale	101	101⅝	7	97⅛	101⅝
So Pac of Cal—Gu g 5s 1937	M N	101	103	103	Aug'24		101	103
So Pac Coast 1st gu 4s g 1937	J J	90⅝	94	101⅛	Aug'24		91½	101⅛
So Pac RR 1st ref 4s 1955	J J	88½	Sale	87⅝	88½	97	85	90⅝
Southern—1st cons g 5s 1994	J J	100	Sale	99⅝	100⅛	64	95⅛	102
Develop & gen 4s Ser A 1956	A O	74½	Sale	73½	74½	205	69⅛	75¾
6s (w i) 1956	A O	102¼	Sale	101⅞	102⅞	116	96½	103½
6½s 1956	A O	106¾	Sale	106½	106⅞	193	101¼	107½
Mem Div 1st g 4½s-5s 1996	J J	98½	----	98¾	Aug'24		93⅝	100
St Louis Div 1st g 4s 1951	J J	84	85¼	84¾	84¾	10	79¾	86
So Car & Ga 1st ext 5½s 1929	M N	101	102¼	102⅜	102⅜	2	97⅞	102⅜
Spokane Internat 1st g 5s 1955	J J	85½	87½	87	87¼	5	83	87⅜
Sunbury & Lew 4s 1936	J J	89	----	91	Oct'23			
Superior Short L 1st 5s g e1930	M S	97⅛	----	95	May'18			
Term Assn of St L 1st g 4½s 1939	A O	93¼	95¼	94½	94¾	6	92⅝	95
1st cons gold 5s 1944	F A	99½	----	99½	99½	2	97¼	100¼
Gen refund s f g 4s 1953	J J	83	84	83¾	Aug'24		78¾	86¾
Tex & N O con gold 5s 1943	J J	97¼	99	94½	June'24		94½	95
Texas & Pac 1st gold 5s 2000	J D	98	100	98¼	98½	8	92	100¼
2d gold income 5s c2000	Mar	73⅛	----	73⅛	73⅛	1	73⅛	73⅛
La Div B L 1st g 5s 1931	J J	96⅜	98½	98½	Aug'24		91	98½
Tol & Ohio Cent 1st gu 5s 1935	J J	99½	100½	98½	98⅝	4	97	100½
Western Div 1st g 5s 1935	A O	98¾	----	98¾	98¾	2	94⅞	100¼
General gold 5s 1935	J D	91½	96⅜	96½	96½	2	91½	96½
Toledo Peoria & West 4s 1917	J J	22⅜	24¼	23¾	July'24		22½	30¼
Tol St L & W pr lien g 3½s 1925	J J	99½	100	99¾	99¾	10	96½	100
50-year gold 4s 1950	A O	81⅜	Sale	81⅛	82¼	3	76	84½
Tol W V & O gu 4½s A 1931	J J	97⅜	----	97	July'24		95¼	97
Series B 4½s 1933	J J	96⅜	----	95⅛	Feb'24		95⅛	95½
Series C 4s 1942	M S	89¾	----	86½	Mar'23			
Tor Ham & Buff 1st g 4s h1946	J D	82⅛	85½	83⅞	83⅞	5	81½	85
Ulster & Del 1st cons g 5s 1928	J D	97	Sale	97	97	1	93	97½
1st refunding g 4s 1952	A O	66	67⅞	66	Aug'24		62⅜	70¾
Union Pacific 1st g 4s 1947	J J	91¼	Sale	90	91¼	92	88⅜	94
20-year conv 4s 1927	J J	99¼	Sale	98¾	99¼	115	95⅜	100
1st & refunding 4s g2008	M S	85¼	Sale	84¼	85⅜	70	81⅝	88¼
1st & ref temp 5s g2008	M S	84½	85⅛	104	Aug'24		100	107
10-year perm secured 6s 1928	J J	104⅜	Sale	103¾	104½	33	102¾	105
N J RR & Can gen 4s 1944	M S	92¼	Sale	92¼	92¼	31	88¾	90
Utah & Nor gold 5s 1926	J J	100⅛	100½	93	Aug'24		93	100¾
1st extended 4s 1933	J J	92	94¼	93	Aug'24		93	93
Vandalia cons g 4s Ser A 1955	F A	85¾	----	85	Jan'24		85	85
Consol 4s Series B 1957	M N	85¾	----	89	Mar'24		85	89
Vera Cruz & P 1st gu 4½s 1934	J J	----	----	36	June'23			
July coupon on		----	----	26	Apr'24		25⅜	26⅛
Verdi V I & W 1st g 5s 1926	M S	99⅝	----	99½	Aug'24		99¼	99½
Virginia Mid Series E 5s 1926	M S	100	100⅝	100¼	Aug'24		97	100⅞
General 5s 1936	M N	99½	99⅞	99½	99½	2	98	100
Va & Southw'n 1st gu 5s 2003	J J	95	96¾	96½	Aug'24		92¼	97
1st cons 50-year 5s 1958	A O	83	83⅞	84⅛	Aug'24		76¼	85⅛
Virginian 1st 5s Series A 1962	M N	95¼	Sale	95	95½	23	92¼	97¾

*No price Friday; latest bid and asked. a Due Jan. c Due March. d Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Dec. s Option sale.

BONDS. N. Y. STOCK EXCHANGE Week ending Aug. 29.	Interest Period.	Price Friday Aug. 29. Bid	Price Friday Aug. 29. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No	Range Since Jan. 1. Low	Range Since Jan. 1. High
Wabash 1st gold 5s 1939	M N	100⅛	101	100⅛	100⅜	14	96½	101
2d gold 5s 1939	F A	93	93¼	93	93¼	18	87⅛	98⅛
1st lien 50-yr g term 4s 1954	J J	85	----	74	74	3	68	75
Det & Ch ext 1st g 5s 1941	J J	97⅞	----	74⅞	Aug'24	----	97	99¼
Des Moines Div 1st g 4s 1939	J J	80½	81¼	72½	Aug'24	----	72½	84¼
Om Div 1st g 3½s 1941	A O	71	72⅛	72	Aug'24	----	67¾	73½
Tol & Ch Div g 4s 1941	M S	82	100	82	82	4	77¾	82
Warren 1st ref gu g 3½s 2000	F A	75	----	74⅛	May'23	----	----	----
Wash Cent 1st gold 4s 1948	Q M	84½	89	86½	Aug'24	----	78⅛	86½
W O & W 1st cy gu 4s 1924	F A	----	----	99⅜	July'24	----	99⅛	99⅜
Wash Term 1st gu 3½s 1945	F A	82½	----	82½	82½	5	80⅛	89
1st 40-year guar 4s 1945	F A	88¼	----	74	July'24	----	73¾	88¼
W Min W & N W 1st gu 5s 1930	F A	93½	Sale	93½	93½	5	90	95⅛
West Maryland 1st g 4s 1952	A O	64¼	Sale	64	64⅞	116	58	65½
West N Y & Pa 1st g 5s 1937	J J	99⅛	Sale	99	99¾	5	97⅝	101¼
Gen gold 4s 1943	A O	34¼	----	80	80	1	76½	81
Western Pac 1st Ser A 5s 1946	M S	89⅞	Sale	89⅞	91⅛	95	79½	93¼
B 6s 1946	M S	100½	Sale	101½	101⅝	3	92⅝	101½
West Shore 1st 4s guar 2361	J J	83	Sale	82½	84	16	78⅝	85
Registered 2361	J J	79½	Sale	79½	79½	3	77¼	88⅝
Wheeling & L E 1st g 5s 1926	A O	100⅛	----	100¼	Aug'24	----	98⅜	100½
Wheeling Div 1st gold 5s 1928	J J	98½	100	100	100	8	98	100⅛
Exten & Impt gold 5s 1930	F A	94⅛	100	94⅜	Aug'24	----	94	94⅜
Refunding 4½s Series A 1966	M S	65	Sale	65	66⅝	5	53½	68⅛
RR 1st consol 4s 1949	M S	70¾	Sale	70¼	71⅝	20	60	75
Wilk & East 1st gu g 5s 1942	J D	62⅞	64	62⅞	63	21	49	70
Will & S F 1st gold 5s 1938	J D	100½	----	100½	100½	1	99	101
Winston-Salem S B 1st 4s 1960	J J	84	Sale	84	84¼	10	81	84¼
Wis Cent 50-yr 1st gen 4s 1949	J J	82	Sale	81⅝	82½	39	76⅝	84¼
Sup & Dul div & term 1st 4s '36	M N	83½	85	82¾	83	9	77	87¾
INDUSTRIALS								
Adams Express coll tr g 4s 1948	M S	81	82⅞	82¾	Aug'24	----	78	85¾
Ajax Rubber 8s 1936	J D	92½	Sale	91¾	94	19	74¾	95
Alaska Gold M deb 6s A 1925	M S	5⅛	Sale	5⅛	5⅛	1	5⅜	7⅛
Conv deb 6s series B 1926	M S	5⅛	5⅛	5⅛	5⅛	1	5⅛	7⅛
Am Agric Chem 1st 5s 1928	A O	98	98½	98	98½	11	94	98¾
1st ref s f 7½s g 1941	F A	94	Sale	93	94⅞	179	82	101
American Chain 6s 1933	A O	95¾	Sale	95¾	96	62	91½	96⅛
Am Cot Oil debenture 5s 1931	M N	88½	89½	88¾	Aug'24	----	82	90¼
Am Dock & Impt gu 6s 1936	J J	----	----	107	Aug'24	----	106⅛	107¾
Amer Republics 6s 1937	A O	91¾	Sale	91¾	92⅛	8	87⅝	97⅝
Am Sm & R 1st 30-yr 5s ser A 1947	A O	94	Sale	93	94½	97	91⅝	95⅜
5s B 1947	A O	102¾	104⅛	103⅞	104⅞	18	101¾	106½
Amer Sugar Refining 6s 1937	J J	100⅛	Sale	100	100¾	53	96⅝	102¾
Am Telep & Teleg coll tr 4s 1929	J J	97⅝	Sale	97⅛	97⅝	261	92½	98
Convertible 4s 1936	M S	----	----	90	91¾	2	87	93
20-year conv 4½s 1933	M S	105⅛	Sale	105	105⅛	11	100⅝	109
20-year coll tr 5s 1946	J D	101¼	Sale	100¼	101¾	120	97⅛	102⅝
20-year s f 5½s 1943	M N	101½	Sale	100⅞	101½	293	97¼	102¾
7-year convertible 6s 1925	F A	119	121	119	119⅛	5	112¼	123
Am Wat Wks & Elec 5s 1934	A O	91¼	Sale	91¼	92¼	26	84⅛	94
Am Writ Paper s f 7-6s 1939	J J	51	Sale	47	51	5	36	57
Anaconda Copper 6s 1953	F A	98	Sale	97½	98¼	285	94⅛	98⅞
7s 1938	F A	100⅝	Sale	100	100¾	203	94½	101¼
Armour & Co 1st real est 4½s 1939	J D	85	----	84¾	85¾	41	83⅜	87⅞
Armour & Co of Del 5½s 1943	J J	92	Sale	91⅞	92⅛	123	84⅝	92½
Associated Oil temp 6s 1935	M S	100⅛	100½	100	101¼	24	96¾	101½
Atlantic Fruit conv deb 7s A 1934	J D	25	26½	35	Mar'24	----	29	40
Trust certificates of deposit	----	25	Sale	25	25¾	11	22½	40
do stamped	----	25¼	Sale	25¼	26	135	21	39½
Atlantic Refg deb 5s 1937	J J	98⅜	99	98⅝	99	5	96⅞	99⅜
Baldw Loco Works 1st 5s 1940	M N	101	Sale	102⅛	102⅛	4	100⅛	102¾
Barnsdall Corp s f conv 8% A 1931	J J	101	Sale	101	101¼	13	95¼	102⅝
Bell Telephone of Pa 5s 1948	J J	100	Sale	99¾	100	63	97½	101
Beth Steel 1st ext s f 5s 1926	J J	101½	Sale	100	101½	18	99	101½
1st & ref 5s guar A 1942	M N	92½	95	94	95	12	93⅝	97½
20-yr p m & imp s f 5s 1936	J J	89½	Sale	88⅞	89⅝	50	87½	91¾
6s A 1948	F A	96⅛	Sale	96	96⅛	297	95¾	100
5½s 1953	F A	88	Sale	88	88½	30	87⅞	92
Booth Fisheries deb s f 6s 1926	A O	77¼	80	80	Aug'24	----	72½	83¾
Braden Cop M coll tr s f 6s 1931	F A	----	----	104⅞	Aug'24	----	100½	105½
Brier Hill Steel 1st 5½s 1942	A O	96⅝	Sale	96½	97	73	93	97¼
B'way & 7th Av 1st c g 5s 1943	J D	66¼	70⅜	69	69½	2	60½	73¼
Brooklyn City RR 5s 1941	J J	90½	----	90½	90½	1	87	91¼
Bklyn Edison inc gen 5s A 1949	J J	100¼	Sale	99¾	102	10	97⅛	102⅛
General 6s Series B 1930	J J	105	105¼	105	105¼	6	102½	106
General 7s Series C 1930	J J	106½	107¼	107	107⅛	6	105½	109
General 7s Series D 1940	J D	109	Sale	109	109¼	19	107	110⅛
Bklyn Man R Tr Sec(tem) 6s 1968	J J	79	Sale	78⅛	79¾	593	72¾	82½
Bklyn Qu Co & Sub con gtd 5s '41	M N	63½	64½	66	66	2	63¾	69⅛
1st 5s 1941	J J	----	----	80	Jan'24	----	80	80
Brooklyn Rapid Trans g 5s 1945	A O	96	----	101	June'24	----	78¼	101
Trust certificates	----	----	----	96	June'24	----	96	96
1st refund conv gold 4s 2002	J J	82¼	----	82¾	June'24	----	64⅞	82¾
3-yr 7% secured notes 1921	J J	----	----	102	Apr'24	----	97½	105
Certificates of deposit	----	----	----	116½	Aug'24	----	92¾	110⅞
Ctfs of deposit stamped	----	----	----	110¾	July'24	----	80⅛	85½
Bklyn Un El 1st g 4-5s 1950	F A	82⅞	Sale	82⅞	83⅞	9	81	85½
Stamped guar 4-5s 1950	F A	82⅞	83⅞	83	83	2	96⅝	100¼
Bklyn Un Gas 1st cons g 5s 1945	M N	99¾	100	98¾	99¼	10	114	136¾
7s 1932	M N	135¼	Sale	135	135½	11	99½	107
1st lien & ref 6s Series A 1947	M N	107⅝	----	99½	Aug'24	----	104	136⅜
7s 1929	M N	----	136	135	135	1	90¾	93¾
Buff & Susq Iron s f 5s 1932	J D	92¼	94	93¾	July'24	----	81	86⅝
Bush Terminal 1st 4s 1952	A O	84⅜	----	85	85	5	83¾	88⅝
Consol 5s 1955	J J	85⅝	Sale	85⅝	86½	5	91	97¾
Building 5s guar tax ex 1960	A O	93¾	94⅜	93⅛	94	8	91	97¾
Cal G & E Corp 5s 1937	M N	99½	Sale	98⅞	99¾	4	97¼	100
Cal Petroleum 6½s (w i) 1933	A O	99¾	Sale	99½	100½	75	95	101
Camaguey Sug 1st s f g 7s 1942	A O	95	96	95	96⅜	17	94½	97¾
Canada SS Lines 1st coll s f 7s '42	M N	95¾	Sale	95¼	95¾	17	91	96
Canada Gen Elec Co 6s 1942	F A	105¾	Sale	105¼	106½	7	102⅝	106⅝
Cent Dist Tel 1st 30-yr 5s 1943	J D	100½	----	100½	100½	1	97¼	101
Cent Foundry 1st s f 6s 1931	F A	89½	92	89½	July'24	----	89½	93
Cent Leather 20-year g 5s 1925	A O	99⅞	Sale	99⅞	100⅞	128	92⅛	100⅞
Central Steel 8s 194	M N	108	109	108	108	1	107⅝	110
Cerro de Pasco Cop 8s 1931	J J	----	----	138	July'24	----	127	144⅝
Ch G L & Coke 1st gu g 5s 1937	J J	98⅛	Sale	98⅛	99⅛	6	93½	98⅞
Chicago Rys 1st 5s 1927	F A	77½	Sale	77½	78⅞	41	74	81
Chile Copper 6s Ser A 1932	A O	106¾	Sale	105½	106¾	110	99	109¼
Cincin Gas & Elec 1st & ref 5s '56	A O	98½	Sale	99¼	99½	2	95⅝	100⅝
5½s Ser B due Jan 1 1961	A O	99⅝	Sale	98½	100	36	96	101½
Colo F & I Co gen s f 5s 1943	F A	88¼	92⅜	91	91	4	81⅜	93¼
Col Indus 1st & coll 5s gu 1934	F A	81⅛	Sale	81	81¼	23	75	82
Columbia G & E 1st 5s 1927	J J	100⅜	Sale	100⅛	100⅜	26	96¼	100⅝
Stamped 1927	J J	100¼	100½	100¼	100⅜	10	96¼	100⅝
Col & 9th Av 1st gu g 5s 1993	M S	6	14	7	Apr'24	----	7	7
Columbus Gas 1st gold 5s 1932	J J	96½	----	93	July'24	----	83	96¾
Commercial Cable 1st g 4s 2397	Q J	70¼	71	75	Aug'24	----	70	76¼
Commonwealth Power 6s 1947	M N	96⅜	Sale	96	96½	72	87	97
Comp Azu Bara 7½s 1937	J J	95¼	Sale	102¼	102¼	1	100	103¾
Computing-Tab-Rec s f 6s 1941	J J	101½	Sale	100	102	29	98	102⅝
Conn Ry & L 1st & ref g 4½s 1951	J J	84⅞	----	87⅞	July'24	----	87⅞	88⅜
Stamped guar 4½s 1951	J J	87	----	87¼	Aug'24	----	82	88⅜
Cons Coal of Md 1st & ref 5s 1950	J D	88¼	Sale	87½	88¼	60	86	90¾
Con G Co of Ch 1st gu g 5s 1936	J J	97½	98¼	98⅞	Aug'24	----	93½	100
Consumers Power 1952	M N	98⅝	Sale	89½	90⅝	83	87	92⅝
Corn Prod Refg s f g 5s 1931	M N	99⅝	----	90⅝	July'24	----	90⅝	103
1st 25-year s f 5s 1934	M N	101⅛	----	101⅛	Aug'24	----	98¼	101½
Crown Cork & Seal 6s 1943	F A	75	80	78	78	3	71	85
Cuba Cane Sugar conv 7s 1930	J J	95¾	Sale	95¾	96	22	91½	98
Conv deben stamped 8½s 1930	J J	100	Sale	99½	100¼	42	96	101½
Cuban Am Sugar 1st coll 8s 1931	M S	99⅞	Sale	108½	108½	21	107	108½
Cumb T & T 1st & gen 5s 1937	J J	96¾	97¼	96½	96½	1	94¼	97¼
Den Gas & E L 1st&ref s f g 5s '51	M N	88⅜	Sale	88⅜	89½	46	84¼	91⅛
Dery Corp (D G) 7s 1942	J J	76	76½	76	76	2	67	82
Detroit Edison 1st coll tr 5s 1933	J J	100	Sale	99⅛	100⅜	34	99	101¼
1st & ref 5s Series A k1940	M S	99	Sale	99	101	18	95	101
1st & ref 6s Series B k1940	M S	106¼	Sale	106	106½	12	104	106½
Det United 1st cons g 4½s 1932	J J	92½	Sale	91	92½	38	84⅝	93
Distill Sec Corp conv 1st g 5s 1927	A O	32	40½	40	July'24	----	40	54⅛
Trust certificates of deposit	----	----	41	38¾	38¾	10	38	54⅞
Dominion Iron & Steel 5s 1939	J J	65	66¼	65	65	3	64¼	79¼
Donner Steel 7s 1942	J J	84¼	85	84	84½	19	81	92½
du Pont (E I) Powder 4½s 1936	J D	89	----	89½	Aug'24	----	81	92½
duPont de Nemours & Co 7½s '31	M N	108⅛	Sale	107⅞	108¼	90	106⅞	108⅞
Duquesne Lt 1st & coll 6s 1949	J J	105	Sale	104½	105¼	34	103¼	106⅛
East Cuba Sug 15-yr s f g 7½s '37	M S	106¼	Sale	106	107	84	103⅛	111
Ed El Ill Bkn 1st con g 4s 1939	J J	90	90¼	90	Aug'24	----	89⅛	90¼
Ed Elec Ill 1st cons g 5s 1995	J J	99⅞	100½	100½	Aug'24	----	98½	101⅛
Elk Horn Coal conv 6s 1925	J D	99	100	99¾	Aug'24	----	96	99¾
Empire Gas & Fuel 7½s 1937	M N	96⅛	Sale	95¾	96⅞	427	88⅞	97
Equit Gas Light 5s 1932	M S	----	----	98	July'24	----	93¾	98¾
Federal Light & Trac 6s 1942	M S	96⅛	Sale	96⅛	96⅛	1	93	98
7s 1953	M S	103⅛	104	103⅛	103⅛	1	98½	107½
Fisk Rubber 1st s f 8s 1941	M S	104¼	Sale	104¼	105¼	127	98⅛	105½
Ft Smith Lt & Tr 1st g 5s 1936	M S	79	82	81	Aug'24	----	77¾	81
Frameric Ind & Dev 20-yr 7½s '42	J J	95	Sale	94¼	95½	57	84⅜	97½
Francisco Sugar 7½s 1942	M N	103	Sale	102	103½	21	101⅛	107⅞
Gas & El of Berg Co cons g 5s 1949	J D	95⅞	----	95⅞	95⅞	2	94	95⅞
General Baking 1st 25-yr 6s 1936	J D	104¼	----	104⅛	Aug'24	----	101	104½
Gen Electric deb g 3½s 1942	F A	83	----	83	Aug'24	----	80	83¾
Debenture 5s 1952	M S	104½	104¾	104⅜	104⅜	25	100	104⅜
Gen Refr 1st s f g 6s Ser A 1952	F A	99½	100	99	99½	5	98¼	100⅞
Goodrich Co 6½s 1947	J J	97¼	Sale	97¼	98½	26	93⅜	100⅛
Goodyear Tire & Rub 1st s f 8s '41	M N	118¼	Sale	118⅛	118⅜	66	114½	119
10-year s f deb g 8s e1931	F A	105⅝	Sale	104⅝	105¾	98	100	105¾
Granby Cons M S & P con 6s A '28	M N	96⅞	97⅞	91	Aug'24	----	91	92
Stamped 1928	M N	93½	----	90	Apr'24	----	90	92
Conv debenture 8s 1925	M N	97⅞	Sale	96	97⅞	26	89	97⅞
Gray & Davis 7s 1932	F A	80	93½	80	Aug'24	----	78	96
Great Falls Power 1st s f 5s 1940	M N	100½	Sale	100½	100½	5	98	102½
Hackensack Water 4s 1952	J J	82⅛	----	82¾	82¾	6	79¼	82¾
Havana El Ry L & P gen 5s A 1954	M S	84	85	86	Aug'24	----	81¾	86½
Havana Elec consol g 5s 1952	F A	93⅞	94	94	94	6	92	95
Hershey Choc 1st s f g 6s 1942	M N	102½	Sale	102½	103¼	26	101	104
Holland-Amer Line 6s (flat) 1947	M N	80	Sale	80	82	27	72	84½
Hudson Co Gas 1st g 5s 1949	M N	80⅛	----	97	100	7	94¼	97¾
Humble Oil & Refining 5½s 1932	J J	99⅞	Sale	99¾	100	121	96⅝	100
Illinois Bell Telephone 5s 1956	J D	96½	Sale	96¼	97	104	93½	98¼
Illinois Steel deb 4½s 1940	A O	93½	Sale	93	93¾	33	91¼	95
Ind Nat G & O 5s 1936	M N	88	96½	88	88	5	82	88⅞
Indiana Steel 1st 5s 1952	M N	101⅞	Sale	101¼	102¼	13	100	103½
Ingersoll-Rand 1st 5s p1935	J J	98¾	102	100	Aug'24	----	100	100
Interboro Metrop coll 4½s 1956	A O	11	14	10⅞	June'24	----	10½	11
Interboro Rap Tran 1st 5s 1966	J J	65	Sale	65	66	138	58¾	71¼
Stamped	----	64⅝	Sale	64⅜	65⅞	186	58¾	72¼
10-year 6s 1932	A O	65¼	Sale	65	66½	137	54⅛	72¼
7s 1932	M S	87¾	Sale	87	88¾	223	83⅛	92⅞
Int Agric Corp 1st 20-yr 5s 1932	M N	62	67	67¼	Aug'24	----	46¼	70½
Inter Mercan Marine s f 6s 1941	A O	88¼	Sale	86¾	88½	139	79½	90
International Paper 5s 1947	J J	85⅜	Sale	85	86⅝	37	83	88
1st & ref 5s B 1947	J J	----	----	84	Mar'24	----	83⅛	85
Jurgens Works 6s (flat price) 1947	J J	82	Sale	81⅞	82	113	73½	82
Kansas City Pow & Lt 5s 1952	M S	93½	Sale	92⅜	93½	112	89	94
Kansas Gas & Electric 6s 1952	M S	98	Sale	98	99¼	110	93	99¼
Kayser & Co 7s 1942	F A	101	102	100¾	102	9	97¾	105½
Kelly-Springfield Tire 8s 1931	M N	97	Sale	97	98⅝	30	86¼	104¼
Keystone Telep Co 1st 5s 1935	J J	----	----	80	June'24	----	73⅛	80
Kings Co El & P g 5s 1937	A O	102	102¼	103	103	2	98⅝	103
Purchase money 6s 1997	A O	113⅝	----	114	Aug'24	----	110⅞	114¼
Kings County El 1st g 4s 1949	F A	72¼	74	75	Aug'24	----	69¾	76
Stamped guar 4s 1949	F A	72¼	75	76	Aug'24	----	70¼	76
Kings County Lighting 5s 1954	J J	81⅛	87⅞	86⅜	86⅜	5	77¼	103
6½s 1954	J J	103	103½	102¾	Aug'24	----	95	102⅞
Kinney Co 7½s 1936	J D	104¾	106	104½	104¾	2	101½	105
Lackawanna Steel 5s A 1950	M S	91	Sale	90¾	91½	25	88	93
Lac Gas L of St L ref & ext 5s 1934	A O	98	Sale	95	98	9	91⅝	98
Coll & ref 5½s ser C 1953	F A	94⅛	Sale	94	94⅜	74	92⅝	95⅝
Lehigh C & Nav s f 4½s A 1954	J J	93½	94¼	94	July'24	----	91	94
Lehigh Valley Coal 5s 1933	J J	100	Sale	100	100	2	91	101
4s 1933	J J	88	----	87½	June'24	----	87½	87½
Lex Av & P F 1st gu g 5s 1993	M S	38½	40	39	39	5	32⅝	43½
Liggett & Myers Tobac 7s 1944	A O	117½	117⅝	116½	117½	1	114¾	118¼
5s 1951	F A	98½	Sale	98	98½	10	95⅞	99
Lorillard Co (P) 7s 1944	A O	116½	Sale	116¼	Aug'24	----	114½	118⅛
5s 1951	F A	98	98½	97	98½	2	95	99
Louisville Gas & Electric 5s 1952	M N	90	90½	90	91	52	88⅛	92
Magma Cop 10-yr conv g 7s 1932	J D	118¾	Sale	115¾	118¾	20	108¼	119¼
Manati Sugar 7½s 1942	A O	99	Sale	99	99⅛	8	97⅜	101½
Manhat Ry (N Y) cons g 4s 1990	A O	60¾	Sale	60	60¾	79	56	70
2d 4s 2013	J D	51¾	52⅜	52	53	17	47	53⅜
Manila Electric 7s 1942	M N	98⅜	Sale	98⅜	98⅝	8	94½	100
Manila Elec Ry & Lt s f 5s 1953	M S	98	98⅞	82½	Aug'24	----	82½	86
Market St Ry 7s Ser A 1940	Q J	98	Sale	98	98½	29	98¼	100⅜
Marland Oil s f 8s with war'nts '31	A O	98⅛	98⅜	125	July'24	----	116⅜	140
Without warrant attached	A O	----	----	105	Aug'24	----	100	105¼
7½s Series B 1931	F A	126	134	121⅜	121⅜	3	117	136
do without warrants	----	105½	105¼	102¼	102½	3	98¾	104⅜
Merchants & Mfrs Exch 7s 1942	J D	----	----	100	May'23	----	----	----
Metr Ed 1st & ref g 6s Ser B 1952	F A	99½	Sale	98⅞	101	24	97¾	102
Metr Power 6s 1953	J D	99	99½	98⅞	98⅞	5	94½	100
Mexican Petroleum s f 8s 1936	M N	105	105⅞	105½	105⅜	5	101¼	106
Midvale Steel & O conv s f 5s 1936	M S	88	Sale	88	88½	31	85¾	90⅜
Certificates of deposit 1936	----	----	----	93	Feb'24	----	89⅜	95¼
Milw Elec Ry & Lt cons g 5s 1926	F A	100½	----	105⅛	105⅛	1	96	105⅛
Refunding & exten 4½s 1931	J J	94¼	94½	94⅛	94¼	2	90½	95
General 5s A 1951	J D	95⅝	96	96	96	21	92	96
1st 5s B 1961	J D	84¼	Sale	84	85	31	80⅛	88
1st & ref g 6s ser C 1953	M S	97½	Sale	97¾	98	9	95⅜	100
Milwaukee Gas Lt 1st 4s 1927	M N	97½	97¾	97½	97½	7	94¾	98½
Montana Power 1st 5s A 1943	J J	97½	Sale	97	97¾	41	95	98⅛
Montreal Tram 1st & ref 5s 1941	J J	94⅜	Sale	93⅞	94¾	39	86⅝	94¾
Morris & Co 1st s f 4½s 1939	J J	80¼	Sale	80	82	53	76	83
Mortgage Bond 4s 1966	A O	74⅛	----	74½	June'24	----	74½	74½
5s 1932	A O	93½	94	94	Aug'24	----	92	94¼
Mu Fuel Gas 1st cu g 5s 1947	M N	95⅛	96	95⅛	Aug'24	----	92	96¼
Mut Un gtd bonds ext 5% 1941	M N	94¾	----	95⅛	Aug'24	----	93⅞	95¾
Nassau Elec guar gold 4s 1951	J J	59⅛	59⅝	59½	60¼	49	53¾	62
National Acme 7½s 1931	J D	85	Sale	84⅛	87	48	82	94
Nat Enam & Stampg 1st 5s 1929	J D	97⅛	----	99	99	15	96⅛	99⅛
Nat Starch 20-year deb 5s 1930	J J	95½	----	95½	May'24	----	95½	97
National Tube 1st 5s 1952	M N	101¼	101½	101¼	101¼	2	99½	102
Newark Con Gas 5s 1948	J D	97	97½	97	97	2	93⅜	97
New England Tel & Tel 5s 1952	J D	100⅜	Sale	100¼	101⅜	64	97¼	101½
N Y Air Brake 1st conv 6s 1928	M N	103	103¼	103	Aug'24	----	101⅛	104
N Y Dock 50-yr 1st g 4s 1951	F A	77⅝	77⅞	78	78	21	73	78⅞
N Y Edison 1st & ref 6½s A 1941	A O	112⅛	Sale	112⅛	112⅜	39	109⅞	113¼
N Y Gas El Lt & Pow g 5s 1948	J D	99½	100	100	100	10	98¼	102
Purchase money g 4s 1949	F A	85½	86	85	85½	9	82⅛	86⅞
N Y Munic Ry 1st s f 5s A 1966	J J	80½	----	81½	Apr'24	----	80⅛	81⅛
N Y Q El L & P 1st g 5s 1930	F A	99¼	100	99⅝	Aug'24	----	98	100
N Y Rys 1st R E & ref 4s 1942	J J	40⅛	Sale	38½	40¾	63	33⅜	44½
Certificates of deposit	----	40	Sale	38⅛	40	90	32	43¾
30-year adj inc 5s a1942	A O	4	Sale	3¾	4½	37	1½	6
Certificates of deposit	----	3¾	Sale	3⅜	4½	130	1½	6
N Y State Rys 1st cons 4½s 1962	M N	64	Sale	63½	64¼	40	58	65
6½s 1962	M N	84	88⅜	88¾	Aug'24	----	85	96
N Y Steam 1st 25-yr 6s Ser A 1947	M N	97¼	Sale	97¼	97½	9	92½	99
N Y Telep 1st & gen s f 4½s 1939	M N	96⅛	Sale	95¾	96½	137	93⅜	97⅞
30-year deben s f 6s Feb 1949	F A	107¼	Sale	107⅞	107⅞	126	105	108¼
20-year refunding gold 6s 1941	A O	106½	Sale	106	106½	72	103⅛	107⅛
Niagara Falls Power 1st 5s 1932	J J	100¾	Sale	100⅜	100⅞	5	99	102
Ref & gen

New York Bond Record—Concluded—Page 5

BONDS. N. Y. STOCK EXCHANGE Week ending Aug. 29.	Interest Period		Price Friday Aug. 29.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
			Bid	Ask	Low	High	No.	Low	High
Nor Ohio Trac & Light 6s 1947	M	S	89	Sale	89	89½	20	88⅛	93
Nor States Pow 25-yr 5s A 1941	A	O	29¾	Sale	92	93⅞	28	89¼	94
1st & ref 25-yr 6s Ser B 1941	A	O	103½	Sale	103	103½	31	101	104
Northwest'n Bell T 1st 7s A 1941	F	A	109	Sale	108⅞	109	94	107½	109⅛
North W T 1st fd g 4½s gtd 1934	J	J	108⅞	109	95½	July'24	14	92	95½
Ohio Public Service 7½s 1946	A	O	107	Sale	110	110¼	5	103⅞	110¼
7s 1947	F	A	107	110	107	107	12	100¼	107¼
Ontario Power N F 1st 5s 1943	F	A	98	98½	98	98¼	4	94⅜	99
Ontario Transmission 5s 1945	M	N	96½	97	95½	97	2	94	98½
Otis Steel 8s 1941	F	A	95½	Sale	94½	96½	28	94½	101½
1st 25-yr s f g 7½s Ser B 1947	F	A	88½	89¼	88½	89¼	21	87	95
Pacific G & El gn & ref 5s 1942	J	J	92½	Sale	92½	93¾	47	90¾	95
Pac Pow&Lt 1st&ref 20-yr 5s '30	F	A	98	Sale	98	98½	26	92	98½
Pacific Tel & Tel 1st 5s 1937	J	J	98½	Sale	98⅜	98¾	27	96	99¾
5s 1952	M	N	91½	Sale	91½	92¼	38	90⅝	93⅞
Pan-Amer P & T 1st 10-yr 7s 1930	F	A	103¼	104	103	103⅛	26	99⅝	105¼
6½s (w i) 1935	M	N	95¼	96	96¼	Mar'24	----	93	98
Park-Lex (ctfs) 6½s 1953	J	J	96	Sale	95⅜	96	13	94	100
Pat & Passaic G & El cons 5s 1949	M	S	96⅝	----	96	May'24	----	93⅞	96
Peop Gas & C 1st cons g 6s 1943	A	O	107	108	106¾	106¾	10	104¼	107⅞
Refunding gold 5s 1947	M	S	94½	Sale	94⅛	95	53	87¼	98
Philadelphia C 6s A 1944	F	A	101¼	Sale	100	103	32	99⅝	103⅞
5½s 1938	M	S	94	Sale	93½	94½	41	90	96
Phila & Reading C & I ref 5s 1973	J	J	98	Sale	97½	98	19	93⅛	100¼
Pierce-Arrow 8s 1943	M	S	86	Sale	84½	86¾	139	70	87⅜
Pierce Oil s f 8s 1931	J	D	101½	Sale	101¼	101½	16	84⅞	102¼
Pillsbury Fl Mills 6s (rcts) 1943	A	O	98¾	Sale	98½	98¾	5	94⅞	98½
Pleasant Val Coal 1st g s f 5s 1928	J	J	96⅛	----	97	July'24	----	93	97
Pocah Con Collieries 1st s f 5s 1957	J	J	92¼	----	94	Aug'24	----	90½	94
Portland Gen Elec 1st 5s 1935	J	J	98⅜	----	98½	Aug'24	----	95	99
Portland Ry 1st & ref 5s 1930	M	N	91	92	91¼	Aug'24	----	86	93½
Portland Ry Lt & P 1st ref 5s 1942	F	A	83	84⅜	84	85	5	80⅜	90
6s B 1947	M	N	93⅞	Sale	93¾	94	32	89¾	95¾
1st & refund 7½s Ser A 1946	M	N	105¼	Sale	104⅝	105¼	2	103	105½
Porto Rican Am Tob 8s 1931	M	N	105	106	105	105	19	104⅛	105⅛
Pressed Steel Car 5s 1933	J	J	90½	Sale	90½	91	13	88½	95
Prod & Ref s f 5s(with war'nts)'31	J	D	113	118	110	110	5	109⅜	116¼
Without warrants attached	J	D	109½	110	110	Aug'24	----	106½	110¼
Pub Serv Corp of N J gen 5s 1959	A	O	104⅜	104½	104	104½	27	77	105
Punta Alegre Sugar 7s 1937	J	J	108½	Sale	108⅜	109¼	55	106	122
Remington Arms 6s 1937	M	N	92½	Sale	92	92½	12	92	95⅛
Repub I & S 10-30-yr 5s s f 1940	A	O	96¼	Sale	96	96¼	2	93	96¾
5½s 1953	J	J	90¾	91¼	91	91¾	10	87⅝	91⅞
Robbins & Myers s f 7s 1952	J	D	78	84	78	78	1	75½	91½
Roch & Pitts Coal & Iron 5s 1946	M	N	90	----	90	Aug'24	----	91	91
Rogers-Brown Iron Co 7s 1942	M	N	76	78½	76	76⅛	14	74	90
St Jos Ry Lt Ht & Pr 5s 1937	M	N	84¼	Sale	84¼	84¾	13	76¾	84¾
St L Rock Mt & P 5s stmpd 1955	J	J	75¼	77½	75½	77	2	74	80
St Louis Transit 5s 1924	A	O	59	65⅞	67½	Aug'24	----	52½	78½
St Paul City Cable 5s 1937	J	J	94¾	96	95	July'24	----	91½	95¾
St Paul Union Depot 5s 1972	J	J	99½	Sale	99	100⅜	31	95½	101¾
Saks Co 7s 1942	M	S	105	Sale	105	105¾	13	102	105⅞
San Antonio Pub Ser 6s 1952	J	J	99½	Sale	99½	99⅞	44	93¾	100
Sharon Steel Hoop 1st 8s ser A '41	M	S	102	102¼	101½	102¼	6	100	102¾
Sheffield Farms 6½s 1942	A	O	103⅞	104¾	103¾	104	4	100½	105
Sierra & San Fran Power 5s 1949	F	A	85⅝	90⅛	89¾	89¾	1	83⅞	91½
Sinclair Cons Oil 15-year 7s 1937	M	S	92⅜	Sale	92¼	93	82	87⅞	97
6½s B (w i) 1938	J	D	86⅝	Sale	86⅛	86¾	72	83¾	90¼
Sinclair Crude Oil 5½s 1925	A	O	100¼	Sale	100	100¼	29	97	100½
6s 1926	F	A	100	Sale	100	100⅜	77	95⅞	100½
Sinclair Pipe Line 5s 1942	A	O	84⅛	Sale	84	84½	38	81⅜	86
South Porto Rico Sugar 7s 1941	J	D	102¾	Sale	102⅝	102⅞	26	100⅝	104½
South Bell Tel & Tel 1st s f 5s 1941	J	J	96⅛	Sale	97	97⅝	55	94	99½
S'west Bell Tel 1st & ref 5s 1954	F	A	96⅛	Sale	95⅞	96⅝	293	93½	96¾
Southern Colo Power 6s 1947	J	J	92	Sale	91¼	92	10	87	93½
Stand Gas & El conv s f 6s 1926	J	D	----	----	105	May'24	----	100	105
Conv deb g 6½s series 1933	M	S	99½	Sale	98½	99¾	31	94½	100⅛
Standard Milling 1st 5s 1930	M	N	99	99⅜	99⅝	99⅝	2	95¼	100
Steel & Tube gen s f 7s Ser C 1951	J	J	105½	Sale	105⅛	106	45	103	106
Sugar Estates (Oriente) 7s 1942	M	S	95	Sale	95	95¼	4	95½	97½
Syracuse Lighting 1st g 5s 1951	J	D	98¼	----	98½	98½	1	92	98¾
Light & Pow Co coll tr s f 5s '54	J	J	104⅞	----	104⅞	May'24	----	84⅛	105
Tenn Coal Iron & RR gen 5s 1951	J	J	101⅛	----	101	Aug'24	----	99¼	102½
Tennessee Cop 1st conv 6s 1925	M	N	101⅛	102½	101½	Aug'24	----	97½	103
Tennessee Elec Power 6s 1947	J	D	97½	Sale	97⅝	97¾	61	93⅝	98⅞
Third Ave 1st ref 4s 1960	J	J	56¾	Sale	55	56¾	60	49½	61⅝
Adjustment Income 5s a1960	A	O	49½	Sale	47⅞	50⅝	266	39½	58⅝
Third Ave Ry 1st g 5s 1937	J	J	92¼	95⅛	93¾	95	25	92⅞	96
Tide Water Oil 6½s 1931	F	A	103	103½	103¼	103½	19	102	104¾
Toledo Edison 7s 1941	M	S	108⅛	108½	108⅛	108½	6	106	109
Toledo Trac, Lt & Pr 6s 1925	F	A	100	Sale	100	100⅛	14	98½	101
Trenton G & El 1st g 5s 1949	M	S	96⅛	----	92¾	Nov'23	----	----	----
Undergr'd of London 4½s 1933	J	J	88½	----	90	Aug'23	----	90	90
Income 6s 1948	J	J	79½	----	89¼	Oct'23	----	----	----
Union Bag & Paper 6s 1942	M	N	94	Sale	94	94⅞	15	93	98¼
Union Elec Lt & Pr 1st g 5s 1932	M	S	99⅞	100	99¾	100	5	97⅛	100
5s 1933	M	N	98	98¼	98¼	98¼	21	90⅝	99
Union Elev (Chicago) 5s 1945	A	O	75¼	----	75	May'24	----	70	75
Union Oil 5s c1931	J	J	99¼	99⅝	99⅛	99⅛	1	95¼	102
6s c1942	F	A	102	102¼	102¼	102⅝	7	99½	102¾
Union Tank Car equip 7s 1930	A	A	104⅜	Sale	104	104½	9	103	105⅛
United Drug conv 8s 1941	J	D	115½	Sale	115½	115½	21	111½	115¾
United Fuel Gas 1st s f 6s 1936	J	J	97¾	Sale	97½	97⅞	32	92½	98½
United Rys Inv 5s Pitts issue 1926	M	N	98⅛	98½	98	98½	10	91	98⅞
United Rys St L 1st g 4s 1934	J	J	68½	Sale	68	68	13	61⅜	70⅝
United SS Co int rcts 6s 1937	M	N	91½	Sale	91½	91½	6	86	92½
United Stores 6s 1942	A	O	101¼	Sale	100⅞	101¼	6	98¼	101½
U S Hoffman Mach 8s 1932	J	J	110¼	110½	111¼	Aug'24	----	103	111½
U S Realty & I conv deb g 5s 1924	J	J	100⅞	101¼	99⅞	July'24	----	99⅝	100
U S Rubber 1st & ref 5s ser A 1947	J	J	84	Sale	84½	84¾	82	79⅜	87⅞
10-year 7½s 1930	F	A	103½	Sale	103	103¾	23	99⅛	106½
U S Smelt Ref & M conv 6s 1926	F	A	102	Sale	101¾	102	13	99¾	102
U S Steel Corp coupon d1963	M	N	104⅞	Sale	104½	105	230	102	105
s f 10-60-yr 5s registered d1963	M	N	----	----	103⅞	Aug'24	----	101¾	105
Utah Light & Traction 5s 1944	A	O	83⅝	84	84	85½	48	80	87¾
Utah Power & Lt 1st 5s 1944	F	A	91¼	Sale	91	91⅞	37	87⅝	93¾
Utica Elec L & Pow 1st s f 5s 1950	J	J	100¼	----	97½	July'24	----	97⅜	98
Utica Gas & Elec ref 5s 1957	J	J	96⅞	97	96¾	96⅞	10	90⅛	98¾
Va-Caro Chem 1st 7s 1947	J	D	65	Sale	62½	65	118	53⅛	85½
12-yr 7½s with warrants 1937	J	J	34	Sale	33	34	21	28	73¼
Without warrants attached	J	J	33	34	30½	Aug'24	----	27	76
Va Iron Coal & Coke 1st g 5s 1949	M	S	91	92	92	91	12	88	92
Va Ry Pow 1st & ref 5s 1934	J	J	92	92¼	92	92	7	88	94½
Vertientes Sugar 7s 1942	J	D	94	95½	94	94	6	89¼	97⅜
Warner Sugar 7s 1941	J	D	90⅝	Sale	91	91½	9	101	103¼
First & ref 7s Ser A 1939	J	J	102	Sale	102	102½	16	89⅜	102½
Wash Wat Power s f 5s 1939	J	J	101	Sale	101	101	11	99⅜	101⅝
Westches Ltg g 5s stmpd gtd 1950	J	D	98¾	----	99	Aug'24	----	96⅜	99¼
West Penn Power Series A 5s 1946	M	S	94	94½	93½	95	20	89½	95½
1st 40-year 6s Series C 1958	J	D	104	Sale	103⅞	104⅛	10	101	104¾
1st series D 7s c1946	F	A	----	106⅝	106⅝	106⅝	7	104¼	107¾
5s E 1963	M	S	92½	92¾	94¾	94¾	6	86¾	97½
Western Electric deb 5s 1944	A	O	98	Sale	96¾	98½	292	96½	98⅞
Western Union coll tr cur 5s 1938	J	J	99	Sale	99	99	3	96¼	101¼
Fund & real estate g 4½s 1950	M	N	94½	94¾	94½	94¾	32	90⅜	95
15-year 6½s g 1936	F	A	108½	110	110	110	19	108⅝	112¼
Westinghouse E & M 7s 1931	M	N	108⅛	Sale	108	108½	36	106¾	109⅜
Wickwire Spen Steel 1st 7s 1935	J	J	71⅝	Sale	69	73¼	62	56	79⅞
Willys-Overland s f 6s 1933	M	S	98	Sale	95	98	19	97½	98½
Wilson & Co 1st 25-yr s f 6s 1941	A	O	86¾	Sale	82⅝	89½	427	80	98⅝
10-year conv s f 6s 1928	J	D	47⅞	Sale	44	50⅜	146	44	92¾
7½s 1931	F	A	49⅞	Sale	46½	53⅛	138	47½	100
Winchester Arms 7½s 1941	A	O	101¾	Sale	101¾	101¾	8	100¾	102¾
Young'n Sheet & T 6s (w i) 1943	J	J	95¾	Sale	95⅝	96	111	94⅛	97

*No price Friday, latest bid and asked. aDue Jan. dDue April. cDue Mar. eDue ▾ Due June. hDue July. kDue Aug. oDue Oct. pDue Dec. s Option sale.

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks Par	Bid.	Ask.
Anglo-American Oil new.. £1	*15⅛	----
Atlantic Refining 100	87	87½
Preferred 100	112¼	113½
Borne Scrymser Co 100	210	225
Buckeye Pipe Line Co 50	57	57⅛
Chesebrough Mfg new 25	49	49¼
Preferred 100	115	119
Continental Oil new 25	42	47
Crescent Pipe Line Co 50	12	14
Cumberland Pipe Line 100	140	144
Eureka Pipe Line Co 100	95	96
Galena Signal Oil com 100	54	56
Preferred old 100	112	118
Preferred new 100	101	106
Humble Oil & Ref new 25	35½	36
Illinois Pipe Line 100	130	133
Imperial Oil 25	104½	105½
Indiana Pipe Line Co 50	90	91
International Petroleum (‡)	19⅛	19½
Magnolia Petroleum 100	130	133
National Transit Co 12.50	21¼	22
New York Transit Co 100	57	60
Northern Pipe Line Co 100	83	84
Ohio Oil new 25	59	60
Penn Mex Fuel Co 25	33	34
Prairie Oil & Gas new 100	208	208½
Prairie Pipe Line new 100	105½	106¼
Solar Refining 100	181	185
Southern Pipe Line Co 100	90	90½
South Penn Oil 100	133	138
Southwest Pa Pipe Lines 100	85	87
Standard Oil (California) 25	56⅝	56⅞
Standard Oil (Indiana) 25	56¾	57
Standard Oil (Kan) 25	34	34⅜
Standard Oil (Kentucky) 25	111	112
Standard Oil (Nebraska) 100	239	242
Standard Oil of New Jer. 25	34½	34⅞
Preferred 100	118	119
Standard Oil of New York 25	38¾	39¼
Standard Oil (Ohio) 100	285½	288
Preferred 100	117	120
Swan & Finch 100	43	47
Union Tank Car Co 100	116	117½
Preferred 100	111	113
Vacuum Oil new 25	63¾	64
Washington Oil 10	29½	31
Other Oil Stocks		
Atlantic Lobos Oil (‡)	2¾	3
Preferred 50	*3½	4¼
Gulf Oil new 25	6	12
Mexican Eagle Oil 5	58	59⅞
Mutual Oil 5	10⅝	10¾
National Fuel Gas 100	104	106
Salt Creek Producers 10	22⅞	22⅞
Sapulpa Refining 5	1½	1⅞
Public Utilities		
Amer Gas & Elec new (‡)	80½	81½
Preferred 50	43½	44½
Deb 6s 2014 M&N	95	96
Amer Light & Trac com 100	120	122
Preferred 100	92	93
Amer Power & Lt com 100	380	390
Com new w i	39	39½
Preferred 100	89½	91
Deb 6s 2016 M&S	94	95
Amer Public Util com 100	90	95
7% prior pref 100	80	84
6% partic pref 100	70	74
Blackstone Val G & E com 50	73	75
Carolina Pow & Lt com 100	185	190
Cities Service Co com 100	144	145
Preferred 100	75½	76
Preferred B 10	*7	7⅛
Preferred B B 100	70¾	71
Cities Service Bankers' Shares	*143⅜	147⅜
Colorado Power com 100	33	35
Preferred 100	93	95
Com'w'th Pow Corp com (‡)	107	108
Preferred 100	*77½	78
Consumers Power pref 100	89½	92
Elec Bond & Share pref 100	101	102
Elec Ry Securities (‡)	*143⅜	15⅜
Lehigh Power Securities (‡)	79	80
Mississippi Riv Pow com 100	31½	32½
Preferred 100	87	89
First mtge 5s, 1951 J&J	96¼	97¼
S F g deb 7s 1935 M&N	102½	103½
Nat Power & Lt com (‡)	z162	164
Preferred (‡)	92	94
Income 7s 1972 J&J	97	98
Northern Ohio Electric (‡)	*91	11½
Preferred 100	*27	30
North States Pow com 100	100	103
Preferred 100	94	96
Nor Texas Elec Co com 100	59	62
Preferred 100	70	73
Pacific Gas & El 1st pref 100	90	90¾
Power Securities com (‡)	9	11
Second preferred (‡)	36	38
Coll trust 6s 1949 J&D	74	76
Incomes June 1949 F&A	88	90
Puget Sound Pow & Lt 100	57	59
6% preferred 100	82	85
7% preferred 100	d102½	104½
1st & ref 5½s 1949 J&D	97	98
Republic Ry & Light 100	38½	39½
Preferred 100	66½	67½
South Calif Edison com 100	98	99
8% preferred 100	117	----
Standard Gas & Elec com (‡)	----	----
7% cum prior pref 100	92½	95
8% cum pref 50	*z48½	49½
Tennessee Elec Power (‡)	*40½	42
Second preferred (‡)	*67	68
Western Power Corp 100	32	34
Preferred 100	82	83½
Short Term Securities		
Am Cot Oil 6s 1924 M&S2	100¼	----
Anaconda Cop Min 6s '29 J&J	103	103½
Anglo-Amer Oil 7½s '25 A&O	102⅛	102½
Federal Sug Ref 6s '33 M&N	101	101½
Hocking Valley 5s 1926 M&S	100⅞	101⅛
K C Term Ry 6½s '31 J&J	103½	----
5½s 1926	101½	102
Lehigh Pow Sec 6s '27 F&A	100⅞	101⅛
Sloss-Sheff S&I 6s '29 F&A	101½	102
U S Rubber 7½s 1930 F&A	103¼	104
Joint Stk Land Bk Bonds		
Chic Jt Stk Land Bk 5s 1951	101	102
5s 1952 opt 1932	101¼	102¼
5s 1963 opt 1933	101¼	102¼
5½s 1951 opt 1931	102	103
4½s 1952 opt 1932	100¼	101
4½s 1952 opt 1932	96	97
4½s 1963 opt 1933	100¼	101
Pac Coast of Portland, Ore		
5s 1954 op 1934 J&J	101	101¾

Railroad Equipments	Per Ct.	Basis
Atlantic Coast Line 6s	5.20	4.95
Equipment 6½s	5.00	4.80
Baltimore & Ohio 6s	5.35	5.00
Equipment 4½s & 5s	5.00	4.86
Buff Roch & Pitts equip 6s	5.00	4.75
Canadian Pacific 4½s & 6s	5.05	4.85
Central RR of N J 6s	5.25	5.05
Chesapeake & Ohio 6s	5.35	5.05
Equipment 6½s	5.10	4.85
Equipment 5s	5.00	4.75
Chicago Burl & Quincy 6s	5.25	5.00
Chicago & Eastern Ill 5½s	5.50	5.05
Chicago & North West 6s	5.30	5.05
Equipment 6½s	5.05	4.85
Chic R I & Pac 4½s & 5s	5.15	4.95
Equipment 6s	5.50	5.20
Colorado & Southern 6s	5.45	5.20
Delaware & Hudson 6s	5.20	4.95
Erie 4½s & 5s	5.25	5.00
Equipment 6s	5.45	5.20
Great Northern 6s	5.20	5.00
Equipment 5s	4.95	4.70
Hocking Valley 6s	5.40	5.10
Equipment 5s	5.00	4.75
Illinois Central 4½s & 5s	4.90	4.70
Equipment 6s	5.05	4.85
Equipment 7s & 6½s	5.00	4.85
Kanawha & Michigan 6s	5.50	5.20
Equipment 4½s	5.20	5.00
Kansas City Southern 5½s	5.30	5.05
Louisville & Nashville 6s	5.25	5.00
Equipment 6½s	5.05	4.80
Michigan Central 5s & 6s	5.20	4.95
Minn St P & S S M 4½s & 5s	5.30	5.00
Equipment 6½s & 7s	5.30	5.10
Missouri Kansas & Texas 6s	5.65	5.35
Missouri Pacific 6s & 6½s	5.65	5.25
Mobile & Ohio 4½s & 5s	5.10	4.90
New York Central 4½s & 5s	4.90	4.70
Equipment 6s	5.20	5.00
Equipment 7s	5.00	4.80
Norfolk & Western 4½s	4.85	4.40
Northern Pacific 7s	5.05	4.85
Pacific Fruit Express 7s	5.05	4.80
Pennsylvania RR eq 5s & 6s	5.10	4.75
Pitts & Lake Erie 6½s	5.15	4.90
Equipment 6s	5.60	5.25
Reading Co 4½s & 5s	4.75	4.50
St Louis & San Francisco 5s	5.15	4.90
Seaboard Air Line 4½s & 5s	5.50	4.90
Southern Pacific Co 4½s	4.85	4.50
Equipment 7s	5.05	4.80
Southern Ry 4½s & 5s	5.05	4.85
Equipment 6s	5.35	5.00
Toledo & Ohio Central 6s	5.60	5.30
Union Pacific 7s	5.00	4.80
Tobacco Stocks		
American Cigar common 100	75	77
Preferred 100	84	86½
Amer Machine & Fdry 100	140	145
British-Amer Tobac ord £1	24	24⅜
Bearer £1	*24	24⅜
Helme (Geo W) Co, com 25	*59	61
Preferred 100	111	114
Imperial Tob of G B & Irel'd	*17⅛	17⅝
Int Cigar Machinery 100	55	60
Johnson Tin Foil & Met 100	75	----
MacAndrews & Forbes 100	146	150
Preferred 100	99½	101½
Mengel Co 100	25	28
Porto Rican-Amer Tob 100	53	56
Universal Leaf Tob com 100	31	35
Preferred 100	80	84
Young (J S) Co 100	119	122
Preferred 100	102	105
Rubber Stocks (Cleveland)	*prices*	
Am Tire & Rub com	4	8
Firestone Tire & Rub com 10	*79	81
6% preferred 100	95½	97
7% preferred 100	86	90
General Tire & Rub com 50	*180	----
Preferred 100	96	100
Goodyear Tire & R com 100	11⅞	12
Goody'r T&R of Can pf 100	z74	----
India Tire & Rub com 100	72	76
Preferred 100	75	80
Mason Tire & Rub com (‡)	1	1¼
Preferred 100	12½	15
Miller Rubber 100	81	87
Preferred 100	97½	----
Mohawk Rubber 100	8	10
Preferred 50	50	55
Seiberling Tire & Rubber (‡)	*7	8
Preferred 100	68	73
Swinehart Tire & R com 100	----	10
Preferred 100	----	40
Sugar Stocks		
Caracas Sugar 50	*10	12
Cent Aguirre Sugar com 20	*76	78
Fajardo Sugar 100	105½	107½
Federal Sugar Ref com 100	56	61
Preferred 100	92	97
Godchaux Sugar, Inc (‡)	*4	7
Preferred 100	22	28
Holly Sugar Corp com (‡)	*22	26
Preferred 100	78½	81
Juncos Central Sugar 100	75	125
National Sugar Refining 100	88	89
New Niquero Sugar 100	88	90
Santa Cecilia Sug Corp pf 100	3	7
Savannah Sugar com (‡)	*65	67½
Preferred 100	81	84
Sugar Estates Oriente pf 100	85	87½
West India Sug Fin com 100	5	15
Preferred 100	23	25
Industrial & Miscellaneous		
American Hardware 100	78	81
Amer Typefounders com 100	106½	108
Preferred 100	104	105½
Babcock & Wilcox 100	124	126
Bliss (E W) Co new (‡)	*10½	11½
Preferred 50	*52	58
Borden Company com 100	128½	129½
New com †	*124	125½
Preferred 100	z103½	105
Celluloid Company 100	58	61
Preferred 100	99	101
Childs Company com (‡)	*36	37
Preferred 100	111	113
Hercules Powder 100	86	90
Preferred 100	102	104
International Silver pref 100	104	108
Lehigh Valley Coal Sales 50	*82	83½
Phelps Dodge Corp 100	105	110
Royal Baking Pow com 100	140	----
Preferred 100	99	101
Singer Manufacturing 100	159	161

* Per share. ‡ No par value. b Basis. d Purchaser also pays accrued dividend. c New stock. f Flat price. k Last sale. n Nominal. x Ex-dividend ▾ Ex-rights. t Ex-stock dividend. s Sale price. z Canadian quotation.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.										Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1 1924.		PER SHARE Range for Previous Year 1923.	
Saturday, Aug. 23.		Monday, Aug. 25.		Tuesday, Aug. 26.		Wednesday, Aug. 27.		Thursday, Aug. 28.		Friday, Aug. 29.				Lowest	Highest	Lowest	Highest
											Shares.	Railroads					
*153	155	154	155	155	158	155	156	155	155	----	----	123	Boston & Albany 100	145⅞ Mar 27	158 July 28	143 Apr	151 June
78	78½	78	78½	78	78½	78	78¼	77½	78	*77½	78	411	Boston Elevated 100	71¾ Aug 8	80 Jan 8	75 June	84 Jan
*92	----	92¼	92¼	93	93	*93	----	93	93	----	----	8	Do pref 100	88⅞ Aug 6	96¼ May 10	91½ Aug	100 Mar
*	115	*112½	----	111½	112	112	112	112½	112½	112¼	112½	116	Do 1st pref 100	110 June 18	116¼ Jan 24	111½ Aug	125 June
*98½	99	98½	99	98	99	98½	93½	98	98	98	98½	336	Do 2d pref 100	95½ June 10	100 Feb 27	95 Nov	106 Mar
*	15½	14½	14¾	14½	15	*14½	15	*14½	15	15	15	500	Boston & Maine 100	8½ Jan 2	17 July 28	7¾ Dec	20½ Mar
*	21	19	19	*19	21	*19	21	*19	21	----	----	10	Do pref 100	12 Jan 10	19¼ Aug 20	7 Dec	27 Feb
*21½	22½	21½	23	22	22	21½	21½	21	21	----	----	217	Do Series A 1st pref 100	13 June 12	23⅛ July 21	12½ Oct	32½ Mar
*26½	27½	26	27½	*25½	----	*25½	----	25	26	----	----	85	Do Series B 1st pref 100	17½ Jan 2	28 Aug 21	15½ Dec	48 Feb
*23	25	24	24	*20	----	*20	24	21	22	----	----	32	Do Series C 1st pref 100	16 Feb 27	25 July 21	15⅛ Dec	42 Mar
*35	36½	36¼	36¼	*36¼	----	*36¼	----	*36¼	----	----	----	30	Do Series D 1st pref 100	23 Jan 3	36¼ Aug 25	20 Dec	59 Feb
*160	170	*160	165	*160	165	*160	165	*160	165	----	----	----	Boston & Providence 100	143 Jan 4	164 Aug 18	135 July	160½ Jan
*20	21½	21½	21½	20	20	20¼	20¼	20	20¼	21	21	242	East Mass Street Ry Co 100	18 May 12	27 July 30	18 Feb	35 Mar
*60	63	*60	61⅝	*60	61⅝	*60	61⅝	*60	61⅝	----	----	----	Do 1st pref 100	58½ Jan 8	68 June 27	58 Dec	72 Jan
*	51	51	51	*	51	52	52	*51	53	----	----	25	Do pref B 100	48 May 26	58⅞ July 28	50¾ Dec	65 Mar
*34	34⅞	34½	35	34¼	34¾	34¼	35½	35	35	35	35	478	Do adjustment 100	28 May 21	39½ Feb 14	31 Dec	46 Mar
----	----	----	----	----	----	----	----	----	----	----	----	----	East Mass St Ry (tr ctfs) 100	31¾ Apr 23	39½ Feb 11	31 Nov	45 Mar
*27	30	*27	----	*27	----	*27	----	25½	25½	25	25	11	Maine Central 100	25 June 19	37½ Apr 9	22½ Dec	43 Jan
24⅝	25¼	22⅝	25⅛	23	24⅛	23⅞	24⅞	23⅝	24½	23¾	24⅛	7,383	N Y N H & Hartford 100	14 Jan 3	30½ July 25	9¾ July	22½ Jan
*75	----	*75	----	*75	77½	*75	77	*75	77	----	----	----	Northern New Hampshire 100	62 Jan 14	77 July 31	62 Dec	84 Feb
*99	100	*99	100	*99	100	100	100	*	100	----	----	2	Norwich & Worcester pref 100	80 Jan 2	100 July 23	75 Dec	100 Jan
*	91	90	91	90	90	89½	89½	*88	----	----	----	41	Old Colony 100	72½ Jan 4	92 July 26	64½ Oct	81 Feb
----	----	----	----	----	----	48	51	53¼	53½	54½	54½	356	Rutland pref 100	34 Mar 3	54½ Aug 29	21½ Aug	38⅞ Dec
*85	----	*85	----	86½	86½	87¾	87¾	90	90	90	90	49	Vermont & Massachusetts 100	70 Jan 22	90 Aug 28	70 Nov	98 Jan
													Miscellaneous				
*1⅜	1⅞	1¾	1¾	1¾	1¾	*1¾	1⅞	*1¾	1⅞	----	----	100	Amer Pneumatic Service 25	1¼ Apr 11	2 Jan 18	1 Sept	3½ Jan
*14	15	*14	15	14	14	*14	15	*14	15	----	----	120	Do pref 50	12 Jan 3	15 June 5	12 Dec	20 Jan
126⅞	127¼	126¾	127⅞	127⅛	127¾	127½	128	127	127¾	126⅝	127½	2,209	Amer Telephone & Teleg 100	121 June 24	130⅞ Mar 12	119 June	128½ Dec
74	74	*75	76½	75	75	74	75	75	75¼	----	----	87	Amoskeag Mfg No par	65 Apr 28	83 Jan 14	67½ Oct	112 Jan
*78	79	*78	79	77	77	78	78	*78	----	----	----	30	Do pref No par	71¾ May 7	79 Aug 14	72 Oct	88 Jan
*15	17	*15	17	*15	17	*15	17	*15	17	----	----	----	Art Metal Construc, Inc 10	13 Aug 8	16 Feb 15	14¾ Nov	16½ Mar
*6	7½	*6	7½	*6	7½	*6	7½	*6	7½	----	----	----	Atlas Tack Corp No par	6 June 10	10¼ Jan 8	8 Dec	20⅛ Feb
*107	107½	*107	107½	*107	107½	*107	107½	*107	107½	----	----	----	Boston Cons Gas Co pref 100	104 Jan 18	108 July 1	104 Oct	108½ Feb
*.07	.15	*.07	.16	*.07	.15	*.07	.10	*.07	.10	----	----	----	Boston Mex Pet Trus No par	.07 Mar 29	.20 Jan 10	.05 Dec	.30 Jan
25¼	25⅝	24¼	25½	25¼	25¾	24⅝	25	24½	24⅞	24⅞	25	894	Connor (John T) 10	23 June 25	28½ Mar 5	19 July	27 Mar
*25	25½	25	25	*25	25½	*25¼	26	*25¼	26	----	----	50	Dominion Stores, Ltd	24½ May 22	30¼ Feb 14	25½ Dec	26¼ Dec
*85	86½	86	86	*85	86	*87	----	*87	----	----	----	10	Preferred A 100	84 Jan 15	86 Aug 7	---- ----	---- ----
*2½	3	2½	2½	*2½	3	*2½	3	2½	2½	----	----	145	East Boston Land 10	2¼ Mar 5	3 Feb 25	2 Dec	4 Jan
*3½	4½	4½	4½	4¼	4¼	*4¼	5½	*4½	5	*4½	5	125	Eastern Manufacturing 5	4¼ Aug 28	8⅛ Feb 6	5 Dec	14⅛ Mar
*43	44	44	44	43½	44	44	44¼	*44	45	44	44	785	Eastern SS Lines, Inc 25	38 Jan 3	55¼ Mar 8	31 Nov	127½ Mar
*351½	36	*351½	36	*351½	36	*351½	36	*351¼	35½	----	----	----	Preferred No par	34⅛ Jan 25	40 Feb 7	35 Oct	40 Oct
*89	91	*89	91	*89	91	*89	91	*89	91	----	----	----	1st preferred 100	85½ Jan 8	93 Mar 8	85 Aug	88 Oct
187¼	187½	187	188	188	189	188	188½	187½	188	187½	187½	343	Edison Electric Illum 100	163½ Jan 2	190 Aug 6	152⅝ Nov	172 Jan
*3⅝	4	*3⅝	4	*3⅝	4	*3⅝	4	*3⅝	4	----	----	----	Elder Corporation No par	2½ Jan 17	4⅝ May 14	1½ Dec	10⅞ Jan
*37	40	*37	40	*37	40	*37	38	*37	38	----	----	----	Galveston-Houston Elec 100	13 Jan 11	40 Aug 31	5 July	29⅛ Feb
----	----	----	----	----	----	----	----	----	----	----	----	----	Gardner Motor No par	4⅞ Aug 21	6½ Jan 8	5¼ Dec	15⅝ Mar
*z114	----	*z114	----	*z114	----	*z114	----	*z114	----	----	----	----	Georgia Ry & Elec 100	113¼ Mar 26	116 Jan 8	116 Oct	116½ Oct
*79	----	*79	----	*79	----	*79	----	*79	----	----	----	----	5% non-cum pref 100	79 Aug 18	80 Jan 3	78 Feb	80¼ June
*13¼	13½	13	13¼	*13	13½	13¼	13⅜	*13	13¼	----	----	138	Greenfield Tap & Die 25	12⅝ Mar 31	15⅞ Jan 7	14⅜ Nov	24 Feb
*50	50⅞	50	50	50	50	*50	50⅞	*50	50⅞	----	----	111	Hood Rubber No par	46 Mar 25	52 Jan 8	50 Dec	63½ Mar
*46	47	*46	47	*49½	51	*49½	50½	*49	50	----	----	----	Internat Cement Corp No par	41 Apr 28	46 July 12	32 July	44 Mar
*.25	1	*.25	1	*.25	1	*.25	1	*.25	1	----	----	----	International Products No par	.10 Feb 18	1½ May 26	.10 Dec	3 Mar
*1½	----	*1½	----	*1½	----	*1½	----	1⅛	1⅛	----	----	50	Do pref 100	.25 Feb 14	2 June 20	.60 Dec	8 Mar
*84¼	----	*84¼	----	*84¼	----	*84¼	----	*84¼	----	----	----	----	Kidder, Peabody Acceptance Corp Class A pref 100	80 Jan 3	83¾ Mar 22	80 May	83½ Feb
5	5	5	5	5⅛	5⅛	*5	5⅜	4¾	4¾	----	----	81	Libby, McNeill & Libby 10	4 June 12	6½ Jan 4	4⅛ Dec	8½ Aug
*	70	*	70	*	70	*	70	*	70	----	----	----	Lincoln Fire Insurance 20	70 Jan 9	70 Jan 9	---- ----	---- ----
*9¼	9¾	9¾	9¾	*9½	9¾	----	9⅝	----	9½	----	----	62	Loew's Theatres 25	9 Mar 21	10½ Jan 9	8¼ June	11 Apr
72	72	72	72	*72	73⅞	*72	73⅞	72	72	72	72⅜	86	Massachusetts Gas Cos 100	69½ July 7	81 Feb 20	73½ Dec	87½ Jan
*65	66	*65	66	66	66	66	66	66	66	66	66	113	Do pref 100	62 June 26	70 Jan 31	62 Dec	73 Jan
160	160	*158	161	159¾	160	160	160	159	159	159	159	69	Mergenthaler Linotype 100	150 Apr 22	162 July 3	147 June	179 Jan
*10	11	10	10	*9	10	*9	10	*9	10	----	----	50	Mexican Investment, Inc 10	6½ Jan 2	17⅝ Feb 21	3 Dec	14¾ Feb
*31½	32½	31¼	31¼	*31	32	32	32	32	32¼	----	----	195	Mississippi River Power 100	19 Feb 18	32½ Aug 22	18 Nov	28¼ Jan
*87	88	*88	89	88	88	*87½	89	*88	88½	----	----	----	Do stamped pref 100	80 Jan 4	89 July 25	80 Jan	84 Feb
3⅜	3⅝	3⅜	3⅜	3⅜	3⅜	3⅜	3⅜	3	3¼	----	----	419	National Leather 10	2 Apr 24	4⅜ Jan 28	1½ Dec	8¼ Feb
*4	4⅜	*4	4⅜	*4	4⅜	*3¾	4⅜	*3¾	4⅜	----	----	----	New England Oil Corp tr ctfs 2	2 Jan 2	5¼ Apr 8	2 Oct	4½ Sept
*21½	22	*21	22	*21	22	*21	22	*21	22	----	----	----	Preferred (tr ctfs) 100	17 Jan 10	31¼ Mar 20	12½ Dec	16 Oc
106⅞	107	107	107	106½	107	106¾	107	106½	107¼	107¼	107½	572	New England Telephone 100	103⅛ Apr 24	115½ Jan 31	110 Dec	122 Jan
*z190½	201¼	*z190¼	20	*z190¼	201¼	193¾	193¾	*z191¼	20	----	----	75	Orpheum Circuit, Inc 1	14 Jan 16	20⅜ Aug 2	16⅜ July	21½ Apr
*83	84	83	83	83	83	83	83	*82½	83	----	----	170	Pacific Mills	72¼ June 30	87 Feb 14	84 Dec	190 Jan
15¾	15¾	16	16	16	16	16	16	*16	16½	----	----	180	Reece Button Hole 10	11¾ Jan 5	17 July 22	z14¾ Dec	18 Mar
*2¾	3	*2¾	3	*2¾	3½	*2¾	3½	*2¾	3½	----	----	----	Reece Folding Machine 10	2⅛ May 14	3 Jan 2	2 Jan	3¼ Mar
*.15	.50	*.15	.50	*.15	.50	*.15	.50	*.15	.50	----	----	----	Simms Magneto 5	.15 Apr 14	.40 Feb 15	.10 Dec	2 Feb
106	106	105¾	106½	105½	106¾	106	106⅜	106	106⅜	106	106⅜	364	Swift & Co 100	100 June 11	109¼ July 30	98½ June	109½ Jan
*361½	371½	37	37	36¼	36½	36	36¼	36⅛	36½	37	37⅛	535	Torrington 25	35½ June 3	42½ Jan 11	39¾ Dec	50 Mar
*6	9	*6	9	*6	9	*6	9	*6	9	----	----	----	Union Twist Drill 5	7 Feb 2	10 Feb 18	6 Dec	11 Mar
38½	38⅞	38½	38⅞	38½	38¾	38½	38¾	38½	38⅞	38½	38¾	2,768	United Shoe Mach Corp 25	34 Jan 3	39¾ July 30	32½ Nov	55¾ Mar
*26	26½	26	26¼	26	26	26	26⅛	26	26	*26	26½	486	Do pref 25	24⅝ Feb 29	27 Jan 7	24⅝ June	28¼ Jan
21½	21½	20¾	21⅜	20⅝	21	20¾	20⅞	20⅝	21	20½	20¾	2,260	Ventura Consol Oil Fields 5	20½ Aug 29	27 Jan 29	19¾ Aug	30 Jan
14½	14⅝	14½	14½	14⅝	14⅝	14¼	14½	14	14⅛	14⅜	14⅜	1,066	Waldorf Sys, Inc, new sh No par	13⅞ Apr 30	17¼ Jan 9	15 Dec	c22⅛ Mar
*7	9	*7	9	*7	9	*7	9	7	7	----	----	14	Walth Watch Cl B com No par	6½ Jan 11	10½ Feb 1	5 Feb	13 Mar
17	17	17	19	17	19	17	17	*14½	19	----	----	109	Preferred trust ctfs 100	14 June 10	23½ Feb 13	15 Dec	29½ Mar
17	17¼	*17	18	*17	18	*17	18	*17	18	----	----	55	Walworth Manufacturing 20	15½ June 20	21¼ Feb 11	11¼ Jan	18 Dec
36½	36⅞	36¼	36⅞	36½	36⅝	36	36⅝	36	36½	36	37	1,396	Warren Bros 50	29⅝ Jan 3	38¾ Mar 12	25½ Jan	34½ Mar
*36½	38	*36½	38	37⅞	37⅞	*36½	38	*36½	36½	36	37	10	Do 1st pref 50	34¾ Apr 25	41 Jan 25	30½ Dec	39½ Mar
*39	41	*39	41	*39	41	*39	41	*39	41	----	----	----	Do 2d pref 50	38 Mar 5	42 Jan 18	33 July	42 Mar
----	----	----	----	----	----	----	----	----	----	----	----	----	Wickwire Spencer Steel 5	.90 Aug 20	5⅛ Jan 14	3 Dec	12½ Feb
													Mining				
*.25	.50	*.25	.50	*.25	.50	*.20	.50	*.25	.50	*.25	.50	----	Adventure Consolidated 25	.20 Apr 8	.20 Apr 8	.10 Nov	1 Feb
*.10	.20	*.10	.20	*.10	.20	*.10	.20	*.10	.20	*.10	.20	----	Algomah Mining 25	.10 Jan 15	.20 Mar 20	.10 July	.50 Mar
*1½	1¾	1½	1½	1½	1½	*1½	1¾	1½	1½	1¾	1¾	90	Arcadian Consolidated 25	.75 June 16	2½ July 22	.70 July	4¼ Mar
11	11¼	11	11¼	11	11	10¾	11	10¼	10¾	10½	11	1,165	Arizona Commercial 5	8 Jan 2	12⅛ Aug 19	7 Dec	14½ Mar
*17	17½	*17	17½	*16½	17½	17	17	*16½	17½	*16½	17	85	Bingham Mines 10	14 June 13	18⅞ Jan 15	14½ Oct	19 Feb
17¼	17⅝	17¼	17¾	17	17¾	17	17¼	16¾	17	16½	17¼	1,656	Calumet & Hecla 25	13⅝ May 15	19⅞ Jan 7	17 Oct	49 June
*1⅛	1⅜	1	1	*1	1⅜	*1	1⅜	*1	1⅜	*1	1⅜	50	Carson Hill Gold 1	1 Mar 31	3 Feb 1	1⅞ Dec	9⅝ Feb
25¾	26¼	25¾	26½	26¼	26¾	25¾	26¾	25½	26	26	27	1,598	Copper Range Co 25	18½ June 6	29¼ Aug 20	22⅛ Oct	46¾ Mar
----	----	----	----	----	----	----	----	----	----	----	----	----	Davis-Daly Copper 10	3⅝ Jan 3	4¾ Jan 23	2¼ June	5 Feb
4½	4⅝	4½	4½	4½	4½	4⅝	4⅝	4½	4½	4½	4½	1,620	East Butte Copper Mining 10	3¼ July 15	5⅛ Jan 24	4⅜ Nov	11½ Mar
.50	.50	.50	.50	.80	.80	*.50	.85	.50	.50	*.50	.90	175	Franklin 25	.40 May 24	1 Jan 8	.30 May	2⅝ Mar
*1	1½	1	1	*1	1½	*1	1½	*1	1½	*1	1½	40	Hancock Consolidated 25	.75 June 26	2 Jan 28	1 Oct	4 Mar
24½	24½	24¾	24¾	24⅜	24⅝	24¼	24¼	24	24¼	*24	24½	218	Hardy Coal Co 1	21½ June 24	28½ Jan 7	24¾ Mar	33⅝ June
*1	1½	*1	1½	*1¼	1½	1¼	1¼	1¼	1¼	*1	1½	215	Helvetia 25	.30 May 10	1¼ Aug 19	.10 Sept	1¼ Feb
129¾	130¼	129	130¼	126¾	130½	130	134	133¾	135	132	133¼	1,662	Island Creek Coal 1	94¼ Apr 2	135 Aug 28	93½ Nov	115½ Apr
98	99	*98½	99½	*97½	99½	*98	99½	*98	100	*98	100	7	Do pref 1	90 June 4	99 Aug 23	90¼ Nov	100½ Mar
*16½	17½	*	17	15	16⅛	14½	14½	*15⅛	16	16	16	149	Isle Royal Copper 25	12 June 7	20 Jan 3	16 Oct	33¼ Mar
*1⅜	2	*1⅜	2	*1⅜	2	*1¾	2	*1¾	2	*1	1¾	----	Kerr Lake 5	1½ Mar 5	2⅛ Feb 13	1⅞ Dec	3⅝ Jan
.80	.80	.75	.80	.75	.75	*.90	1	.75	.75	----	----	70	Keweenaw Copper 25	.50 Jan 7	1 Feb 19	.60 Sept	2¼ Mar
1¾	1¾	1¾	2	2	2	2	2	2	2	2⅛	2⅛	404	Lake Copper Co 25	.90 Apr 3	2¾ July 23	1 Oct	5¼ Mar
*1½	1¾	*1½	2	*1¼	1¾	*1½	2	*1¼	1¾	*1¼	1⅜	----	La Salle Copper 25	.70 June 13	2 July 23	.50 Dec	3¼ Mar
*1½	1⅞	*1½	1⅞	*1½	1⅞	*1½	1⅞	*1½	1⅞	*1¼	1⅞	----	Mason Valley Mine 5	1⅜ July 7	2 Mar 7	1⅛ Nov	2⅝ Mar
1¼	1½	1¼	1½	*1¼	1½	*1¼	1½	1¼	1¼	*1¼	1½	140	Mass Consolidated 25	.50 Jan 8	1¾ Aug 20	.50 Dec	4¼ Mar
2¾	2¾	2¾	2¾	2¾	3	*2¾	3	*2¾	3	*2¾	3	295	Mayflower-Old Colony 25	.80 Apr 9	5 July 21	1½ Oct	7 Feb
35	35½	34½	35¼	35½	35½	34	35¼	34	34	33¾	35	523	Mohawk 25	23⅛ June 13	38½ Aug 20	27 Oct	71 Mar
20	21	21	21½	21¼	21½	21⅛	21⅛	21	21⅛	21⅛	21½	1,044	New Cornelia Copper	16½ Jan 2	23 Aug 18	14¼ Oct	24½ Mar
1⅛	1¼	1 1/16	1¼	1⅛	1¼	1 1/16	1¼	1	1 3/16	1 1/16	1⅛	4,395	New Dominion Copper	.75 June 19	2⅝ Apr 7	2½ Aug	4¼ Apr
*35	38½	*35	38½	*35	38½	*35	38½	*35	38½	*35	38½	----	New River Company 100	35 June 16	40 Mar 11	35 Apr	40 Apr
*60	65	*60	65	*60	65	*60	65	63	63	*60¼	65	2	Do pref 100	60 June 10	75 Mar 11	72 Nov	84 Mar
6	6	*6	6¼	6¼	6¼	6	6	6	6	*6	6¼	495	Nipissing Mines 5	5¼ Jan 10	6 11/16 Feb 1	4¾ July	6⅝ Feb
*47⅞	5	43⅛	5	3⅜	4¾	4½	4½	4½	4½	*4½	4¾	1,060	North Butte 15	2 Jan 16	6⅜ July 26	1½ Nov	12⅜ Mar
.75	.75	.40	.50	*.60	1	*.60	.90	*.50	.90	----	----	144	Ojibway Mining 25	.40 June 10	.95 Aug 18	.50 Nov	2⅝ Mar
22½	23¼	23	23	*22½	23½	*22½	23½	22	22	22	23	640	Old Dominion Co 25	15 Jan 30	27⅛ July 28	13½ Oct	32½ Mar
*4	4¼	*4	4¼	*4½	5	*4¼	4⅝	*4¼	4⅝	*4	4¾	----	Park City Mining & Smelt 5	3½ Jan 3	5⅛ Feb 1	2¼ Aug	4½ Nov
*14	14½	14¼	14½	14½	14¾	14½	14⅞	14½	14½	14½	14½	635	Pd Crk Pocahontas Co No par	10¾ July 11	15½ July 23	12¼ Dec	16¼ Mar
*23	24	22	22½	*22½	23½	*22	23½	22	22	22	22¼	242	Quincy 25	14 June 10	25¾ July 28	18 Oct	50 Mar
37	37	37	37¾	36¼	37	36	36	*36	37	*36¼	----	187	St Mary's Mineral Land 25	26 June 16	40¼ Aug 18	27 Oct	53½ Mar
*.60	.75	*.60	.75	*.60	.75	*.60	.75	*.55	.75	.70	.75	275	Shannon 10	.30 Apr 2	.95 July 22	.30 Dec	1½ Mar
*.25	1	*.25	.75	*.25	.75	*.25	.75	*.25	.75	*.25	.75	----	South Lake 25	.25 July 19	.31 Aug 15	.10 June	1 Aug
*1¼	1⅝	*1	1⅝	*1¼	1⅝	1¼	1½	*1¼	1⅝	*1¼	1⅝	75	Superior 25	.90 Jan 15	1⅞ July 25	1 Dec	3¼ Mar
.37	.50	.31	.40	.35	.35	.35	.38	.32	.35	.32	.38	4,780	Superior & Boston Copper 10	.25 Aug 19	2 July 26	.65 Dec	3⅜ Feb
2¾	2¾	2¾	2⅞	3	3	3	3	2⅞	3	2¾	3	1,411	Utah-Apex Mining 5	1⅞ June 26	3¼ Mar 8	2½ Oct	6 Apr
----	----	----	----	----	----	----	----	----	----	----	----	----	Utah Consolidated 1	.01 Jan 3	.01 Jan 3	.01 Dec	3 Mar
.50	.50	*.50	.60	.40	.50	*.40	.50	.50	.50	*.40	.50	3,650	Utah Metal & Tunnel 1	.14 June 18	.70 July 22	.25 Dec	1⅝ Feb
*.75	1	*.75	1	*.75	1	*.75	1	*.75	1	*.50	.75	----	Victoria 25	.15 Apr 24	1 Aug 18	.60 Aug	2⅝ Feb
.36	.36	.36	.36	*.35	.50	*.37	.50	*.35	.50	*.37	.50	140	Winona 25	.13 Feb 6	.71 July 22	.10 Dec	1⅜ Mar
*.20	.25	*.20	.25	*.20	.25	*.20	.25	*.20	.25	*.20	.25	----	Wyandot 25	.10 July 23	.25 July 26	.10 Dec	1 Mar

*Bid and asked prices; no sales on this day. z Ex-rights. b Ex-div. and rights. x Ex-dividend Ex-stock dividend. a Assessment paid. c Price on new basis.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Aug. 23 to Aug. 29, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.	High.
Atl G & W I SS L 5s...1959	52½	52½	53½	$15,000	42 Jan	60¾ July
Ch Je Ry & U S Yds 4s '40	83	83	83	2,000	80 Jan	83½ June
E Mass St RR ser B 5s.1948	------	60	62	8,050	59 Aug	75 June
Hood Rubber 7s.....1936	------	101½	101¾	4,000	99½ May	101 Feb
K C Mem & Br 4s.....1934	------	90¼	90¼	1,000	87 Jan	90¼ Aug
Income 5s.....1934	------	94¾	94¾	1,000	87 June	94½ Aug
Mass Gas 4½s.....1929	------	97½	97½	4,000	94¾ Jan	97½ July
4½s.....1931	------	96	96	5,000	91 Jan	96¾ July
Miss River Power 5s...1951	------	96¼	96½	14,500	92 Jan	97¼ Aug
New England Tel 5s...1932	100½	100½	101	15,000	97 Jan	101¾ Aug
Series A 5s.....1952	------	101	101	10,000	98 Mar	101 July
New River 5s.....1934	------	88	88	8,000	87 Jan	89 Mar
Swift & Co 5s.....1944	96¾	96¼	96¾	7,000	94½ May	101 July
Western Tel & Tel 5s...1932	99¼	99⅛	99¾	8,000	95⅝ Jan	100¼ Aug

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Aug. 23 to Aug. 29, both inclusive, compiled from official lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Arundel Sand & Gravel..100	70¾	69¼	70¾	660	46 Jan	71 Aug
Atlan Coast L (Conn)...100	------	130½	132	109	115 Jan	132½ Aug
Century Trust.....50	------	99½	99½	11	99 Mar	101¾ Jan
Ches & Pot Tel of Balt..100	110⅞	110½	110⅞	19	109¼ Jan	112 Feb
Commercial Credit.....*	24	24	24⅛	288	22½ June	31½ Feb
Preferred.....25	------	24¼	24½	128	23⅞ June	25½ Jan
Preferred B.....25	------	24⅛	25	119	24¼ May	26½ Mar
Cons Gas, E L & Pow...100	------	116	117½	35	x108 Mar	119½ June
6½% preferred.....100	102¼	102	102¼	141	100½ June	102½ July
7% preferred.....100	108	108	108½	14	x104½ Mar	110 Apr
8% preferred.....100	120½	120½	120½	45	115½ Jan	121 July
Consolidation Coal.....100	------	70¼	70¾	31	69½ Apr	81½ Jan
Continental Trust.....100	189	188	189	20	179½ July	189 Aug
Cosden & Co.....5	25⅜	25¼	26¾	385	25¼ Aug	28¾ Aug
Eastern Rolling Mill.....*	------	75	83	52	66½ Jan	95 Mar
8% preferred.....100	------	99	99	30	88 Jan	106 Mar
Fidelity & Deposit.....50	87⅛	87⅛	87⅛	53	77 June	90 June
Finance Co of America..25	------	46⅝	46⅝	10	45⅝ Jan	47 Apr
Preferred.....25	26¼	26¼	26¼	75	18 Jan	26½ Aug
Finance & Guarantee...25	------	24	24	40	22 Feb	25 Apr
Preferred.....25	20	20	20	18	18 Jan	23¼ Mar
Finance Service, Cl A...10	------	18	18½	103	17¾ Apr	18½ Feb
Preferred.....10	------	8¼	8⅜	130	7¾ June	9 Mar
Houston Oil pref tr ctfs.100	------	93	93	15	86¾ May	95 July
Manufac Finance, 1st pf.25	------	22¼	22¼	25	22 Jan	23 Mar
Maryland Casualty Co..25	80	79⅞	80	106	75 June	83 Jan
Merch & Min Tr Co...100	------	107¾	109	13	102 June	109 Aug
Monon Val Trac, pref...25	------	22½	22½	10	17 May	23¼ July
Mtge & Accept Corp.....*	------	15	15	20	11 July	15 Aug
First preferred.....50	------	45½	45½	20	45 Aug	46 July
Mt V-Woodb Mills v t r 100	------	8	8	27	7½ July	11 Jan
Preferred v t r.....100	------	50	50	74	45 June	60¾ Jan
New Amster'm Cas Co.100	------	39⅞	40	345	38¼ June	40 Jan
Penna Water & Power..100	116⅜	116¼	116⅜	211	98¾ Jan	117⅜ July
Silica Gel Corp.....*	18	18	18½	50	18 Aug	30¼ Feb
United Ry & Electric...50	18¼	17½	18¼	1,125	15¾ May	19¾ July
U S Fidelity & Guar....50	------	155⅜	156⅜	336	145 Apr	156½ Aug
Wash Balt & Annap, pf.50	------	16	19	61	15 May	28 Jan
West Md Dairy, Inc, pf.50	51¾	51¾	52	13	49¾ May	52 July
Bonds—						
Ala Cons C & I 5s....1933	------	94½	94½	$6,000	92 May	94½ Aug
Bernheimer-Leader Ns1943	------	102	102	1,000	100½ Apr	102¾ Aug
Consol Gas gen 4½s...1954	------	91	91	1,000	88½ Jan	91 Aug
Cons G,E L & P Ser A 6s'49	------	104½	104½	1,000	101¾ Jan	105 June
Series D 6½s.....1957	------	108½	108½	1,000	107 May	108½ June
Consol Coal ref 5s....1950	------	87½	88	6,000	87 Jan	90 June
Elkhorn Coal Corp 6s..1925	99¾	99½	99¾	19,000	95½ Jan	99¾ Aug
Ga Sou & Fla 5s.....1945	96⅝	96⅝	96⅝	1,000	88¼ Jan	96⅝ Aug
Macon Dub & Sav 5s..1947	------	73	73	6,000	55 Jan	73 Aug
United Ry & Elec 4s...1949	72½	72¼	73	10,000	68¾ Mar	73¼ Aug
Income 4s.....1949	------	51½	51½	2,000	49 Apr	52¾ Jan
Funding 5s.....1936	------	72½	72½	100	62½ Jan	74 Jan
6s.....1927	------	98½	98½	4,000	95¾ May	98¾ Aug
6s.....1949	------	96¾	96⅞	6,000	95¼ Apr	99¾ Jan
Va Ry & Pow 5s.....1934	------	92	92	5,000	92 Aug	93½ Mar
Wash Balt & Annap 5s 1941	------	67¾	67¾	1,000	67¾ Aug	71¼ Jan

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange Aug. 23 to Aug. 29, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Alliance Insurance.....10	------	34	35½	453	32 Jan	35½ Aug
Amer Elec Pow Co, pf...100	------	91¼	93	208	77¾ Mar	96 June
American Gas of N J....100	104½	104	105	391	77½ Apr	109 June
American Stores.....*	34¾	33⅝	35	6,247	26½ Apr	35 Aug
Cambria Iron.....50	------	39¾	39¾	71	38⅛ Apr	41 Mar
Consol Traction of N J..100	------	45	45	25	31 Feb	45 June
East Shore G & E 8% pf..25	------	24½	24½	10	24 Mar	25 Jan
Eisenlohr (Otto).....100	37	37	37	75	30½ July	61¾ Jan
Elec Storage Battery....100	------	58⅜	58⅜	105	50½ May	63⅝ Feb
Giant Portland Cement..50	------	10	10	50	3 Mar	10 May
Preferred.....50	38¾	38	38¾	37	23 Feb	38¾ Aug
Insurance Co of N A....10	60	58¾	62	1,533	48¼ Jan	62 Aug
Lake Superior Corp.....100	3⅛	3¼	3⅜	390	2½ June	4¼ Jan
Lehigh Navigation.....50	81½	81¼	83	1,403	64¾ Jan	86½ July
Lehigh Valley.....50	------	53½	53⅞	135	39¾ Apr	72 Jan
Lehigh Val Coal ctfs of ind	------	40¾	40¾	25	34½ July	44¼ July
Leh Val Transit, pref....50	------	48	48	10	40 Jan	48 Aug
Lit Brothers.....10	23⅛	23½	24	335	22 June	25½ May
Penn Cent Light & Pow...*	------	59½	59½	20	57 Jan	60 Jan
Pennsylvania RR.....50	------	44½	45¼	2,888	42¼ Jan	46¾ Jan
Phila Electric of Pa.....25	38⅛	37¾	38⅞	11,665	29 May	39⅞ Aug
Preferred.....25	37½	37⅜	38	506	29⅞ Mar	39⅝ Aug
Phila Insulated Wire.....*	------	44¼	44¼	10	41 Jan	45½ Feb
Phila Rapid Transit.....50	34	33¾	34	1,237	30½ June	39 Jan
Phila & Western.....50	15	15	16	135	9 Jan	20½ May
Reading Company.....50	------	61	62	159	51¾ May	78⅛ Jan
Scott Paper Co, pref....100	------	95	95½	31	93¼ June	98⅞ Aug
Tono-Belmont Devel.....1	------		⅝	300	7-16 Apr	11-16 Feb
Tonopah Mining.....1	------	2	2 1-16	695	1⅛ Jan	2⅛ July
Union Traction.....50	39¼	38⅛	39½	160	37½ June	43 Jan
United Gas Impt.....50	81	80	81⅝	8,226	58⅜ Jan	84 Aug
Preferred.....50	------	57	58	120	55⅛ Jan	58 June
Westmoreland Coal.....50	------	62	62	15	60½ June	66¼ Feb
Bonds—						
Amer Gas & Elec 5s...2007	------	90¾	91	$4,000	84 Mar	92 July
Elec & Peop tr ctfs 4s.1945	64½	64	64½	22,100	62 May	66 Mar
Inter-State Rys coll 4s.1943	------	53	53	1,000	44 Feb	60 June
Lake Super Elec Corp 5s '24	------	15	16	3,500	13¾ Mar	19½ Feb
Lehigh Val Coal 1st 5s 1933	99½	99¼	99½	1,000	97¼ Feb	99½ Aug
Phila Elec 1st s f 4s...1966	------	85¼	85¼	5,000	80½ Jan	85¼ Aug
1st 5s.....1966	102⅜	102	103¾	79,100	97 Feb	103¾ Aug
Small.....1966	------	101½	101½	500	96½ Jan	101½ Aug
Registered.....1966	------	101½	101½	100	96½ Jan	102 Aug
5½s.....1947	103	103	103½	24,500	99¼ Jan	103¾ June
5½s.....1953	103¼	103	103⅝	29,700	98¾ Jan	103¾ July
6s.....1947	107	107	107	10,000	103⅞ Jan	107 Aug
United Rys gold tr ctf 4s '49	------	62½	63	3,000	54 Mar	73 June

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Aug. 23 to Aug. 29, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Am Vitrified Prod, com..50	------	9½	10	100	8½ June	13 Jan
Preferred.....50	------	72¾	72¾	10	72¾ Aug	82 Mar
Am Wind Glass Mach...100	90	90	90	80	86 July	96½ Feb
Preferred.....100	------	93	93	20	92¾ May	96¾ Mar
Am Wind Glass Co, pf..100	------	111	111	20	107 Mar	112 Feb
Arkansas Nat Gas, com..10	4¾	4½	4¾	390	4½ June	7 Apr
Carnegie Lead & Zinc....5	4¼	3⅞	4½	2,355	1¾ May	6 Apr
Federated Metals.....*	34½	32½	34½	2,720	32 July	35 June
Harb-Walk Refrac, com 100	------	121	121	10	120 July	125 Apr
Jones-Laughlin Steel, pf100	113	112	113	108	111⅞ July	114¾ Jan
Lone Star Gas.....25	------	28¼	28½	150	26½ Jan	28¾ Aug
Mfrs Light & Heat.....50	58	56	58	1,055	51 Apr	58 Aug
Nat Fireproofing, com..50	9¼	8¾	9¼	1,590	7 June	9½ Feb
Preferred.....50	25	23¾	25	1,670	20½ Jan	25¾ Aug
Ohio Fuel Oil.....1	------	13	14	2,475	11½ June	15½ Jan
Ohio Fuel Supply.....25	38½	38	39	4,706	31 Feb	39¼ Aug
Oklahoma Natural Gas..25	25¾	25¾	26	405	22¾ May	26¾ Aug
Pittsb & Mt Shasta Cop..1	10c	8c	11c	20,000	5c Mar	11c Jan
Pittsburgh Plate Glass..100	249½	240	250	303	209 Jan	265 Mar
Salt Creek Consol Oil...10	7¼	7¼	7½	315	7¼ Aug	10½ Jan
Stand Plate Glass, pref..100	------	88	88	164	87½ Aug	100 Aug
Prior preferred.....100	------	99½	99½	10	99½ Apr	101 May
Stand San Mfg, com.....25	99	99	100	111	90¾ June	110 Jan
Union Natural Gas.....25	------	31½	32½	495	20 June	33 Aug
U S Glass.....25	------	18	18	600	18 July	30½ Aug
West'house Air Brake...50	93½	93	94	420	84 Feb	96½ Jan
Bonds—						
Pittsburgh Brew 6s...1949	------	85	85	$1,000	82½ May	85 June

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Aug. 23 to Aug. 29, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Nat Bank of Commerce...	138	138	138½	14	135 July	147 Feb
American Bakery pref.....	------	92½	92½	10	92½ Aug	92½ Aug
Best Clymer Co.....	28	27	28	159	18½ May	30 July
Brown Shoe, common.....	------	47	-----	5	40 June	50½ Feb
Preferred.....	90	90	90	10	85 June	92½ Apr
Cert-Teed Prods 1st pref..	------	78	78	7	70 July	80 Feb
Chicago Ry Equip com.....	------	45	45	50	35 Jan	46 May
Emerson Electric pref.....	------	93½	94	15	90 June	96 Jan
Ely & Walker Dr G'ds, com	------	22¼	22¼	15	20¾ July	24 Jan
Fulton Iron Works pref...	------	95	95	75	92 Aug	100 Jan
Hydraulic Press Brick pref.	------	64⅝	64⅝	10	61½ Jan	69¼ Mar
International Shoe com...	91¾	87	91¾	225	73 May	91¾ Aug
Preferred.....	116¾	116¾	117½	30	115 May	118 July
Mo Portland Cement.....	108½	107½	109	251	94 Apr	110½ Mar
Nat Candy com.....	------	83½	83½	25	80 May	92 Jan
Southwestern Bell Tel pref.	105½	105½	106¼	40	103 Mar	106¾ June
Wagner Electric Corp pref.	------	81	82	21	77 May	84½ Feb
Johnson Stephens Shoe....	------	80½	81	------	35 Jan	81 Aug
Bonds—						
E St Louis & Sub Co 5s...	------	81½	81⅝	$3,000	77½ Feb	81⅝ Aug
United Railways 4s.....	68½	68½	68½	2,000	61 Mar	71 June
6s.....		68	68	2,000	61 Mar	69 June

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Aug. 23 to Aug. 29, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Amer Pub Serv pref...100	90½	90	90½	234	85 May	91 Aug
American Shipbuilding..100	------	56¾	56¾	15	56¾ Aug	63 Jan
Armour & Co (Del) pf...100	90	90	91	245	83 May	93¼ Jan
Armour & Co pref.....100	80⅝	80⅝	81½	1,013	69 Apr	84 Feb
Armour Leather.....15	------	4	4⅜	109	2 May	7½ Mar
Preferred.....100	------	48½	48½	8	47 June	78½ Mar
Balaban & Katz v t c....25	------	47	48	245	38 Apr	51⅞ Jan
Preferred.....100	92	91	92	265	85¼ Apr	100 Mar
Bassick-Alemite Corp....*	32½	32	32½	465	27⅞ May	38¼ Jan
Beaver Board v t c "B"...*	3¼	3½	4	643	1¼ Feb	4 Aug
Pref certificates.....100	23	22	26	190	13 June	26 Aug
Booth Fisheries new.....*	4¼	4¼	4¼	50	4¼ Aug	7 Jan
Borg & Beck.....*	26⅛	25	26⅛	1,445	20 June	31 Jan
Central Ill Pub Serv pfd..*	85	85	85½	106	85 Jan	89 Jan
Chi City & Con Ry pt sh pf*	------	1½	1½	25	1¼ Aug	4 Jan
Chicago Fuse Mfg Co....*	------	28	28	125	27 Aug	28 Aug
Chic Nipple Mfg Co "A" 15	------	36	36	65	34 May	48½ Mar
Class "B".....15	------	14	14	25	14 July	22½ Jan
Chicago Rys part ctf Ser 1	------	8	8	30	5 June	15 Feb
Com Chem of Penn "B"...*	------	10¼	10½	367	10¼ Aug	14¾ Jan
Commonwealth Edison 100	131½	130⅞	132	566	126¾ May	136 Jan
Consumers Co pref.....100	------	45¾	45¾	4	45¾ Aug	65 Jan
Continental Motors.....*	6⅞	6¾	7½	5,650	6 Apr	8¼ Jan
Crane Co common.....25	41	41	41	525	30 Mar	41 Aug
Preferred.....100	------	112¾	113	11	107½ Mar	113 Aug
Cudahy Pack Co com...100	65	64½	65	115	55 Apr	65 Aug
Daniel Boone Wool Mills 25	13¾	13	15⅞	6,875	11 July	38 Jan
Deere & Co pref.....100	------	73	74	161	61 May	75 Jan
Diamond Match.....100	------	117	117	30	115 July	120½ Jan
Eddy Paper Corp (The)...*	------	15	15	25	15 June	18 June
Fair Corp (The) pref....100	103¾	103¾	104½	130	100¾ Apr	105½ July
Gossard, H W, preferred..*	24	24	24	40	22 July	30 Jan
Great Lakes D & D.....100	87	85	89	160	79½ Apr	89¾ Jan
Hupp Motor.....10	12¾	12½	13½	1,330	10⅞ June	17⅞ Jan
Hurley Machine Co.....*		52	57¼	1,275	48 Apr	64½ July
Illinois Brick.....100	84	83½	84	190	78 May	86 Jan
Illinois Nor Utilities pf.100	------	85¾	86	34	84 Jan	86¾ Jan
Independent Pneum Tool..*	------	70	70	74	62 June	80½ Jan
Internat Lamp Corp.....25	------	1	1½	465	1 Mar	9 Jan
Kellogg Switchboard.....25	------	42	42	50	37 Apr	47 Feb
Libby, McN & Libby new 10	------	5⅛	5⅛	225	4 June	6⅝ July
Lyon & Healy, Inc, pfd 100	100½	100½	100½	100	96 July	100½ Aug
McCord Rad Mfg Co "A" *	37	36	37	1,055	30 Apr	38 Aug
Middle West Utilities com *	61½	58½	62½	5,578	43 Jan	62½ Aug
Preferred.....100	91	90¾	91	567	83¾ Mar	91¾ Aug
Prior lien preferred...100	96¾	96¾	98½	315	94 Jan	99½ Jan

* No par value.

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Nat Carbon pref new..100	------	112	122	120	112 Aug	125 Jan
National Leather.....10	------	3½	3¾	317	2¼ June	4¼ Jan
Omnibus pref "A" w i..100	90½	90½	90½	50	88 July	92 July
Voting trust ctfs w i a..*	15¼	15	17	2,262	15 Aug	18¾ July
Philipsborn's, Inc, tr ctf..1	------	¾	¾	885	½ Aug	2½ Jan
Pick (Albert) & Co.....10	19	17¾	19¾	3,412	17 July	21⅞ Jan
Pines Winterfront "A"...5	35¾	32½	36	10,800	19¾ Apr	36 Aug
Pub Serv of Nor Ill com..*	101	100	101½	113	99 June	103 Apr
Common.....100	101	101	101	30	97 May	103 Apr
Preferred.....100	------	91½	92	233	90¾ June	99½ Jan
7% preferred.....100	------	105	105½	104	105 Aug	106 Aug
Quaker Oats Co pref...100	100¾	100½	101¾	661	99½ May	102 July
Real Silk Hosiery Mills..10	40	40	40¾	2,890	28½ July	41½ Aug
Reo Motor.....10	16¾	16½	16⅞	470	15 June	19¾ Jan
Standard Gas & Elec Co..*	35½	35½	35¾	275	30⅛ Jan	37¼ July
Preferred.....50	49½	49	50	335	46¾ May	50 July
Stewart-Warn Speed com.*	53½	51¾	53½	5,440	49½ Aug	101 Jan
Swift & Co.....100	106⅜	106	106⅜	1,138	100¼ May	109½ July
Swift International.....15	25¾	24⅞	27	22,260	19 Jan	27 Aug
Thompson, J R, com....25	------	45¾	46	150	42½ Apr	50½ Jan
Union Carbide & Carbon.*	60⅛	60¼	61	3,765	55 Apr	63¾ Feb
United Iron Works v t c.50	------	3½	3½	100	2 May	4½ Jan
United Lt & Pcom "A" w i a*	------	31	32¼	599	28⅞ May	34 June
Common "B" w i a....*	------	38	38	192	31 May	39¾ July
Preferred "A" w i a....*	------	79½	80	67	75⅝ Apr	80½ Aug
Preferred "B" w i a....*	------	44	44	300	43½ Apr	46 Mar
U S Gypsum.....20	114	105	114	2,375	78 Apr	114 Aug
Preferred.....100	------	112	116	525	102½ Jan	116 Aug
Wahl Co.....*	------	24	25	1,345	21½ July	42 Jan
Ward, Montg & Co, pf..100	------	114	114	10	110¾ Jan	115 Feb
Common.....10	34¾	33½	36	3,805	21¾ May	37⅝ Aug
Class "A".....*	------	114½	115⅝	130	104 May	116½ Aug
Western Knit'g Mills Inc..*	------	½	¾	600	⅛ Jan	1⅛ July
Wolff Mfg Corp.....*	6½	6½	6¾	260	% 4½ Apr	8¼ Jan
Wrigley Jr, common.....*	41½	41	41½	6,180	35½ July	42 Aug
Yellow Cab Mfg Co Cl "B"*	52	51½	53½	8,020	44¾ May	96 Jan
Yellow Cab Co Inc (Chi)..*	45¾	45	47	8,965	39 May	64¾ Jan
Bonds.						
Armour & Co of Del 20-yr gold 5½s.....1943	------	91¾	92	$4,000	88¼ June	92 Jan
Chicago City Ry 5s...1927	------	76½	76½	6,000	74 Jan	79 Jan
Chicago Railways 5s...1927	77	77	77	3,000	74¼ May	79¾ Jan
Commonw Edison 5s..1943	------	99¾	100	21,000	95 Jan	107½ May
Metro W Side Elev 1st 4s.'38	------	70½	70½	1,000	61 Mar	71⅝ July
Ogden Gas Co 5s.....1945	------	92	92	1,000	92 Aug	92½ Aug
Pub Ser Co 1st ref g 5s 1956	------	90¼	90¼	2,000	85¾ Mar	90⅛ July
Swift & Co 1st s f g 5s..1944	------	96⅜	96⅝	4,000	94¼ May	98¼ July

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Aug. 23 to Aug. 29, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Week ending Aug. 29. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Indus. & Miscellaneous.						
Acme Coal.....10	100	1¼	1¼	100	1 July	3 Jan
Adirondack Pr & L com 100	------	33½	33½	100	**22½ Feb**	**35¼ June**
Allied Packers common..*	------	4¾	5	200	**1½ Mar**	**6¾ Aug**
Prior preferred.....100	------	35½	35½	100	**14½ June**	**40½ July**
Amer Cyanamid pref..100	------	74	74	20	**73 June**	**77½ Aug**
Amer Foreign Pow new w i	35	34½	36½	6,000	30 Aug	39 Aug
Amer Gas & Elec, com...*	82	80¾	83¾	1,200	**43½ Jan**	**85½ Aug**
Preferred.....50	------	44	44¼	200	41½ Apr	46½ July
Amer Lt & Trac, com..100	121	117	124½	1,235	117 Aug	**140¼ July**
Preferred.....100	92¼	92¼	93	280	91 Mar	93½ Apr
Am Pow & Light, com..100	390	378	411	730	202 Jan	418 Aug
Common, new.....*	39¾	38	40¼	8,100	38 Aug	40¼ Aug
Preferred.....100	------	91	91	10	84 Apr	92 Aug
Amer Stores new.....*	------	34½	34½	100	**30 Feb**	**35 Aug**
Amer Type Fdrs com..100	108	107¼	108	115	**96 June**	**108 Aug**
Appalachian Pow, com..100	------	71	72	100	**66¾ May**	**93 June**
Archer-Daniels-Mid Co..*	19½	18½	18¾	400	16⅞ Aug	26½ Feb
Ark Light & Power, pf..100	------	90½	90½	10	90 June	93 July
Atlantic Fruit & Sug, w i..*	1¼	1¼	1⅜	3,180	**1¼ June**	**2¼ Feb**
Borden Co, common...100	------	128½	130	460	**117¼ Mar**	**133½ July**
Brit-Am Tob ord bear...£1	------	24¼	24½	300	**20½ Jan**	**25 Aug**
Brooklyn City RR.....10	12¾	12¾	13½	4,500	**10½ Jan**	**14¾ July**
Burroughs Add Mach....*	61	55¼	62	1,140	45 July	62 Aug
New preferred.....100	------	100½	101	130	98 July	101¾ July
Campbell Soup, pref...100	------	111	111	20	107¾ Jan	111 June
Can Pac con 4% deb stk.	------	81	81	1,000	81 Aug	81 Aug
Cent Teresa Sug com...10	------	**87c**	**87c**	100	**87c June**	**1¾ Jan**
Centrifugal Cast Iron Pipe*	31	30	31	500	**25½ Apr**	**33½ June**
Chatterton & Son com..10	------	12	12	200	**10 July**	12 July
Checker Cab Mfg, class A *	------	14	15	200	14 Aug	40 Jan
Chic Nipple Mfg, Cl A..50	36	36	36	900	**33½ May**	**40½ Jan**
Class B.....50	14	14	14½	900	14 Aug	22¾ Jan
Childs Co, new stock....*	------	36½	36½	300	32 May	**37½ July**
Cities Service, com.....100	143½	142½	145	1,210	132 June	**155 Feb**
Preferred.....100	------	75¼	75⅜	500	**66¾ Jan**	75½ Aug
Preferred B.....10	------	6⅞	7	500	6⅛ Jan	7 July
Stock scrip.....	82	82	82	3,000	**77 Jan**	**98 Feb**
Cash scrip.....	------	70	70	2,000	**70 May**	**74 Jan**
Bankers' shares.....*	------	14¼	14⅜	1,100	**13¼ May**	**16 Jan**
Clevel'd Automobile com.*	------	20¾	21¾	300	**16¾ June**	**23¼ Jan**
Colombian Syndicate.....	50c	50c	60c	2,380	25c May	1 Jan
Colorado Power, com..100	------	33	33	20	22¼ Feb	36 June
Colt's Pat Fire Arms Mfg25	------	22½	22½	40	22½ Aug	22½ Aug
Com'wealth Pow Corp...*	107½	104½	109¼	4,470	**56 Feb**	**110½ Aug**
Preferred.....100	------	77	79	170	**74 Mar**	**81 Aug**
Continental Tobacco.....*	22½	22½	22½	200	20⅜ May	26½ Jan
Cuba Company.....*	------	34⅛	34⅞	100	**32 July**	**40½ Feb**
Del Lack & West Coal..50	------	102½	105	75	88 Apr	109 July
Doehler Die Casting.....*	18	18	18⅜	1,700	**18 May**	**22¾ Mar**
Dubilier Condenser & Rad*	48	45½	48	7,200	**10½ Jan**	**56¼ July**
Dunhill International.....*	------	26	26	100	23 May	**28⅜ July**
Du Pont Motors, Inc.....*	1⅝	1⅝	2¼	1,980	**1 Mar**	**3¾ Jan**
Durant Motors, Inc.....*	18½	18¼	19¼	3,100	**12 May**	**36¾ Jan**
East Penn Elec Co com...*	48	47	49¾	610	**36 June**	51 Aug
Elec Bond & Share, pref 100	100½	101	101½	320	**97 Jan**	**102¾ July**
Electric Ry Securities.....*	15¼	15¼	15¼	200	**11 Mar**	**19 June**
Federated Metals Corp..*	35	35½	35	4,600	32½ Aug	35 Aug
Film Inspection Machine.*	8⅝	7¾	10½	16,900	3¾ Aug	10¼ Aug
Ford Motor of Canada..100	------	449¾	449¾	10	**410 June**	**482 Apr**
Foundation Co, pref.....*	109¼	109¼	112	630	86½ July	112 Aug
Garland Steamship.....3	------	60c	60c	100	60c Jan	70c Jan
General Motors new w i....	59⅞	59	60½	8,500	52 May	**60¼ Aug**
Gillette Safety Razor.....*	------	293	295	410	**257 May**	301 July
Ginter Co, com.....*	------	26¼	26½	1,100	24½ July	**30½ July**
Goodyear Tire & R, com100	12	12	12⅛	1,600	**8¾ Jan**	**12¾ July**
Hall Switch & Sig, pref..100	15	15	15	100	4 Feb	12 June
Hazeltine Corp.....*	23½	22½	24½	3,700	**13 Feb**	30 July
Heyden Chemical .....*	2¾	2⅝	3	2,200	1 June	3¼ Aug
Hudson Cos, pref.....25	39¼	38	39¼	900	**17½ Feb**	**40½ Aug**
Hudson & Manh, com..100	19¾	19⅞	20½	1,400	**9¾ Mar**	**23⅞ July**
Intercontinental Rubb..100	------	3¾	3¾	400	2 June	5 Feb

* No par value.

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Jones (Jos W) Radio Mfg..*	8⅜	7¾	8⅜	12,900	7¾ Aug	8⅜ Aug
Keystone Solether.....10	1¼	75c	1⅜	3,400	**75c June**	**2 July**
Landover Hold Corp cl A..1	------	9½	10½	1,400	6½ June	13 Feb
Lehigh Power Securities..*	79¾	79½	82	3,500	**33 Jan**	**82¾ Aug**
Lehigh Val Coal Sales...50	83½	83	83½	500	72 May	**89¼ Feb**
Leh Vall Coal, ctfs new w i	40⅜	39¾	41¾	55,800	**26⅝ Apr**	45 July
Libby, McNeil & Libby..10	------	5¼	5¼	100	4 June	6¼ July
Lupton (F M) Pub cl A...*	------	9	9	100	5½ Jan	14 May
MackTrucks—Guaranty Tr Transfer rects 1st pay $30	------	45¾	46¾	300	45⅞ Aug	46¾ Aug
Mengel Co.....100	------	26	26	50	25 Apr	35½ Apr
Mesabi Iron Co.....*	------	2¾	2⅞	500	**2 Mar**	**8½ Jan**
Middle West Utilities com*	------	60	62¼	130	50 May	62¼ Aug
Midvale Co.....*	------	23¾	23⅝	300	**18 Jan**	**25¾ Mar**
Motor Prod Corp.....*	------	75¼	81	60	38½ Jan	90 Feb
Nat Distillers Prod.....	------	7¾	7¾	100	7¾ July	8¼ June
National Leather.....10	------	3⅜	3⅜	100	2¼ July	4⅛ Jan
National Tea new.....*	232	223	232	855	151 May	245 July
New Mex & Ariz Land...1	------	5¾	5½	700	**3½ Jan**	**10 Apr**
N Y Telep 6½% pref...100	110¼	110¼	110¾	515	**109 Mar**	**112¾ July**
New York Transport'n..10	------	37½	37½	100	33½ Jan	41 June
Omnibus Corp v t c, w i..*	15¼	14¾	16½	3,800	**14½ Aug**	**19 July**
Series A pref, w i.....100	------	88¾	91	800	**86½ July**	93 July
Paige-Detroit Mot Car..10	------	13	13	100	12¼ May	18 Feb
Preferred.....	------	83	83	20	83 Aug	86 Apr
Peerless Truck & Motor..50	------	17½	17½	100	16 July	26½ Jan
Pines Winterfront, Cl A..5	35¾	33½	36	700	26½ June	36 Aug
Radio Corp of Amer, com.*	5½	5	5½	9,900	**3½ Apr**	5⅝ July
Preferred.....5	------	4 7/16	4⅝	12,100	**3 15/16 July**	**4⅝ Jan**
New A common w i.....*	25⅜	25½	25¾	1,200	**19 Apr**	**27¾ July**
New preferred w i.....50	------	45¼	46	900	**40 July**	**46 Aug**
Reo Motor Car.....10	------	16⅝	16¾	500	**15¼ June**	**18¾ Jan**
Repetti, Inc.....5	------	**50c**	**50c**	100	50c Mar	1¼ Jan
Rosenb'm Grain Corp, pf50	------	48	48	700	46¾ Aug	50 Jan
Rova Radio Corp tr ctfs..*	16	13½	16½	25,300	**9¼ July**	**16¾ Aug**
Safety Car Heat & Ltg..100	------	110	110	10	101 Apr	110 Aug
Savannah Sugar.....	69	69	69	10	69 Aug	69 Aug
Sierra Pac Elec Co com..100	18	17	18	400	16¾ July	19 July
Silica Gel Corp, com v t c.*	18	18	18½	200	**17½ July**	**35 Jan**
Singer Manufacturing..100	------	160½	161	73	125 Jan	161 Aug
Sou Calif Edison, com..100	98½	98	98¾	150	97¾ Aug	104¼ Apr
6% preferred w i.....	88	88	88	35	88 Aug	91 Aug
Southern Coal & Iron....5	**5c**	**4c**	**5c**	14,000	**4c May**	**17c Jan**
Southw Bell Telep, pref 100	------	106	106	80	105½ Aug	106 Aug
Stand Publishing cl A...25	25¾	25¼	25½	600	**25½ July**	**25¾ Aug**
Stutz Motor Car.....*	6	6	6⅛	300	5 Aug	15½ Jan
Swift & Co.....100	------	106½	106½	10	**100 June**	**108½ July**
Swift International.....15	------	25	26½	1,700	**18¾ Mar**	26½ Aug
Tenn Elec Power, com...*	------	40	42	2,100	17¾ Jan	42 Aug
Second preferred.....*	68	65½	66	525	49¾ Jan	67 July
Thompson (RE) Radio vtc*	12½	12½	16½	2,000	**11¾ May**	**18¾ Aug**
Todd Shipyards Corp....*	------	47½	47½	25	42¾ May	63¼ Feb
Unit Bakeries Corp com.*	88	85½	92	8,800	**43 Feb**	92 **Aug**
Preferred.....100	------	95⅛	97	800	85 Jan	97½ July
United G & E com new..10	33¼	32½	33¼	1,600	**18¾ Jan**	**41½ June**
United Gas Impt, com..50	------	81	81	100	**73¾ June**	82 Aug
United Profit Sharing.....1	------	5¾	5¾	300	5½ July	7¼ Feb
Unit Retail Stores Candy.*	5	5	5½	4,000	**4 Mar**	**5¼ Jan**
U S Cities Corp, cl A...10	------	19	19	100	18¼ Jan	24½ Feb
U S Lt & Ht Corp, com..10	------	**58c**	**58c**	100	**50c May**	**1¼ Jan**
Preferred.....10	------	1	1⅛	300	85c July	1¾ Jan
Ward Corp, com, cl B...*	23¾	23½	24	1,400	14½ Apr	24½ July
7% preferred.....100	------	88½	88½	100	79¾ Jan	89½ July
Ware Radio Corp, w i.....*	22¾	22¼	23½	2,500	**13¾ June**	**30¼ July**
Western Pr Corp, com..100	31½	31½	34½	1,555	**26 Mar**	**36¾ Aug**
Preferred.....100	83	83	83	100	80 June	83 Aug
White Rock Min Spg new Voting trust certifs....*	12	11⅛	12	120	9 June	12 Aug
Yellow Taxi Corp, N Y...*	------	18⅝	20	800	17 Apr	**39⅛ Jan**
Rights						
Fifth Ave Bus ctf of dep...	------	50c	62c	9,800	50c Aug	70c Aug
Former Standard Oil Subsidiaries						
Anglo-American Oil.....£1	15¼	15⅛	15⅜	1,700	**14⅛ June**	18 **Feb**
Buckeye Pipe Line.....50	57½	57½	59	150	57½ Aug	**85¼ Jan**
Cumberland Pipe Line..100	------	145	145	10	110¾ Jan	149 July
Eureka Pipe Line.....100	------	95	95¼	60	94 July	105 Jan
Galena-Signal Oil, com..100	54¼	54¼	58	150	**53 June**	70 July
Humble Oil & Refining..25	34⅞	34½	34⅞	1,900	34½ Aug	**43½ Mar**
Imperial Oil (Can) coup..25	105½	104	105½	545	**98½ Apr**	**119 Jan**
Indiana Pipe Line.....50	------	90	90½	100	**88 Feb**	**100 Jan**
National Transit....12.50	------	22	22	100	20⅝ June	27¼ Feb
New York Transit.....100	------	59	63½	110	**55 Aug**	**97 Jan**
Northern Pipe Line.....100	------	84	84	10	80 June	107½ Jan
Ohio Oil.....25	59	58	59	1,200	**58 June**	**79½ Jan**
Penn Mex Fuel.....25	------	31½	33	500	**27 July**	**43 Jan**
Prairie Oil & Gas.....100	208	205½	208	1,720	**194½ July**	**269 Jan**
Prairie Pipe Line.....100	106	105¼	106½	695	**100 Feb**	**111 Feb**
Solar Refining.....100	------	182	182	10	**175 July**	**230 Jan**
South Penn Oil.....100	137	131	137	740	117 June	171 Jan
Southern Pipe Line.....100	90½	90	91	250	**90 Aug**	**100 Jan**
Standard Oil (Indiana)..25	56¾	56	57	22,600	**54¼ July**	**68⅜ Jan**
Standard Oil (Kansas)..25	34¼	33⅞	34¾	1,800	32½ Aug	50¼ Jan
Standard Oil (Ky).....25	111½	110	112½	5,100	**101 May**	**120 Jan**
Standard Oil (Neb).....100	------	234	239	90	**199 Jan**	**256½ Jan**
Standard Oil of N Y.....25	38¾	38¼	39¼	8,700	**37¼ May**	**48 Jan**
Stand Oil (Ohio) com..100	287½	287½	293	60	**275 June**	**335 Jan**
Preferred.....100	119	119	119	10	117 July	120 May
Swan & Finch.....100	------	45	45	10	34 July	81 Jan
Vacuum Oil.....25	63¾	63¼	75	10,200	**56½ Jan**	**69¼ Feb**
Other Oil Stocks						
Arkansas Natural Gas..10	4½	4½	4¾	600	4¼ July	7 Jan
Atlantic Lobos Oil com...*	3	3	3	1,900	3 Mar	4⅞ Jan
Preferred.....*	6	6	6½	200	5 July	11 Jan
Barrington Oil, class A..10	------	6¾	7	500	4 June	8½ Jan
Boston-Wyoming Oil.....1	------	90c	90c	200	75c May	1¾ Jan
Carib Syndicate.....	------	3⅝	3⅞	1,400	3 July	**6⅝ Jan**
Creole Syndicate.....5	8	8	9	21,300	**2⅛ Jan**	9 Aug
Engineers Petroleum Co..1	------	**4c**	**4c**	7,000	**3c Mar**	**13c June**
Federal Oil.....5	------	15c	15c	1,000	15c May	60c Jan
Glenrock Oil.....10	------	28c	28c	1,000	20c Aug	60c Jan
Gulf Oil Corp of Pa.....25	58	58	59	3,800	**56¾ May**	**65 Jan**
Hudson Oil.....1	2c	2c	3c	37,000	**2c June**	**7c Jan**
International Petroleum..*	19¼	18½	19¾	7,000	**16¾ June**	**22¼ Feb**
Lago Petroleum Corp.....*	4¾	4⅝	5⅛	14,600	2⅞ Jan	5¼ Aug
Lance Creek Royalties.....1	------	2c	2c	24,000	1c Feb	3c Aug
Latin-Amer Oil.....1	2c	2c	3c	91,000	**1c Aug**	**1 1/16 Feb**
Livingston Petroleum.....*	1½	1½	1½	300	**60c Mar**	**2½ July**
Mexican Panuco Oil.....10	59c	59c	65c	200	55c July	1¾ Apr
Mountain & Gulf Oil.....1	------	1¼	1¼	1,500	1⅛ Jan	1¾ Mar
Mountain Producers.....10	17⅜	17⅜	18¼	1,400	16 Feb	19⅞ May
Mutual Oil vot trust ctfs..5	10½	10½	11	10,700	**9½ July**	**13¾ Jan**
National Fuel Gas.....	109	109	109	10	0 85 Jan	109 Aug
New Bradford Oil.....5	------	4¼	4⅜	200	4¼ Aug	6¼ Jan
New England Fuel Oil...5	36⅞	33	36⅞	300	20 Jan	44 July
New York Oil.....25	9	9	9⅛	800	8½ June	14 Feb
Northwest Oil.....1	------	4c	4c	1,000	2c June	9c Jan
Ohio Fuel Oil.....	------	13	13	10	12 July	16 Mar
Omar Oil & Gas.....10	------	50c	50c	600	**50c Aug**	**80c Jan**
Peer Oil Corporation.....*	------	1	1⅛	3,200	**1 July**	**6 Jan**
Pennsylvania Beaver Oil..1	40c	35c	41c	19,000	**21c May**	**62c Feb**
Pennok Oil.....10	15	14½	15	1,400	**12¼ July**	**16½ June**
Pierce Petroleum w i.....*	6⅞	6⅞	7	10,800	6⅞ Aug	**7¼ July**
Red Bank Oil.....25	46	45	48	9,800	**5¾ Jan**	58 Aug
Royal Can Oil Syndicate.*	6	5½	6½	13,400	**2¾ Apr**	7 Aug
Ryan Consol Petroleum..*	------	3¾	3⅞	200	3⅛ Jan	5⅛ Mar
Salt Creek Consol Oil...10	------	7¼	7½	600	7¼ Aug	10½ Jan
Salt Creek Producers...10	22¼	22⅝	23¼	1,500	**19½ Feb**	**26¾ May**

Other Oil Stocks. (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Sunstar Oil	15c	15c	17c	13,000	14c Aug	25c May
Superior Oil Corp warr's B	200	200	500	9	200 May	750 July
Turman Oil 10	2	2	2	100	2 June	8⅜ Jan
Union Oil of California 100						
Dillon, Read & Co int rec	132	132	132	800	132 July	134¾ July
Ventura Cons Oil Fields 5	21½	21¼	21¼	100	21¼ Aug	26½ Feb
Wilcox Oil & Gas 1	4¾	4¾	5	1,800	4⅜ May	8⅜ Feb
Woodley Petroleum Co *	11	10½	11	5,300	7 Apr	13 May
"Y" Oil & Gas 1		6c	7c	5,000	5c June	14c Feb
Mining Stocks						
Arizona Globe Copper 1	5c	5c	5c	7,000	4c Apr	12c Jan
Black Oak Mines Co 1	1 1/16	1 1/16	1 1/16	18,300	37c Jan	1 1/16 Aug
Calaveras Copper 5		2	2	500	1 Feb	2⅜ June
Caledonia Mining 1		10c	10c	1,000	6c Apr	10c Aug
Calumet & Jerome Cop 1	23c	21c	22c	6,000	7c Feb	25c May
Canario Copper 10	3¾	3⅜	4	13,300	1¾ May	4 July
Consol Copper Mines 1	3⅞	3 7/16	3 15/16	28,200	1½ Jan	4 Aug
Consol Nevada-Utah 3		6c	6c	2,000	5c Apr	9c May
Cortez Silver 1	14c	12c	16c	28,000	10c June	70c Mar
Crown King Cons Mines 1	1¾	1¼	1⅞	1,900	1 Aug	1⅞ Aug
Diamond Blf Butte Reorg 1	19c	17c	21c	72,000	4c Jan	22c July
Divide Extension 1		4c	5c	11,000	2c Jan	7c Aug
Dolores Esperanza Corp 2		50c	50c	400	37c Apr	70c Feb
Ely Consolidated 1		1c	1c	1,000	1c Jan	2c Feb
Engineer Gold Mines, Ltd 5	14	11⅜	14⅞	3,900	6 Mar	23½ June
Eureka Croesus 1		8c	8c	8,000	4c June	15c Jan
Golden State Mining		10c	10c	2,000	10c Aug	10c Aug
Goldfield Deep Mines 5c		3c	4c	5,000	3c Mar	8c Jan
Goldfield Development 5c		2c	2c	2,000	2c Aug	10c Jan
Goldfield Florence 1	11c	10c	12c	15,000	10c Aug	42c Jan
Gold Zone Divide 10c		3c	4c	18,000	2c June	12c Jan
Green Monster Mining 50c	4c	4c	4c	3,000	3c Aug	4c Jan
Guanajuato Min & Mill		20c	20c	1,000	20c Aug	20c Aug
Hard Shell Mining 1	2c	2c	2c	42,000	1c Feb	5c Jan
Harmill Divide 10c		10c	11c	13,000	2c Jan	26c Aug
Hawthorne Mines, Inc 1	24c	22c	24c	6,000	15c May	82c Jan
Hecla Mining 25c	9⅛	9	9⅛	1,000	8⅜ Jan	9⅛ Mar
Hilltop Nevada Mining 1	2c	1c	3c	26,000	1c Feb	7c Mar
Hollinger Consol G M 5		14	14	200	11½ Mar	14¼ July
Howe Sound Co 1	2⅜	2⅜	2⅜	2,100	1¾ June	3 Jan
Independence Lead Min 1	14c	10c	14c	79,000	6c Apr	18c Feb
Jerome Verde Develop 1		96c	96c	200	76c July	2 Jan
Jib Consol Mining 1	68c	64c	73c	33,800	15c Mar	95c July
Jim Butler Tonopah 1		6c	6c	1,000	2c Apr	7c Aug
Kay Copper Co 1	1 1/16	1⅜	1 7/16	13,200	1 Apr	1 1/16 July
Kewanas (Reorganized) 1		4c	4c	2,000	4c Aug	8c Aug
Lone Star Consol 1	5c	5c	6c	11,000	1c May	9c Aug
Lorrain Silver Syndicate 1	62c	57c	62c	45,400	30c Aug	62c Aug
MacNamara Casc Devel 1	2c	2c	2c	5,000	1c Aug	2c Aug
McNamara Min & Mill 1	4c	4c	4c	1,500	1c Jan	3c July
Mason Valley Mines 5	1¾	1¾	1¾	500	1¼ Jan	2⅛ Aug
Mohican Copper 1		15c	15c	2,000	10c May	48c Jan
National Tin Corp 50c	7c	7c	7c	1,000	5c Aug	7c July
Nevada Hills		28c	34c	4,000	5c Jan	43c July
Nevada Silver Horn		1c	1c	9,000	1c Aug	1c Aug
New Cornelia Copper Co 5		21⅜	21⅜	200	15⅞ Jan	22⅜ July
Nipissing Mines 5		6	6⅛	700	5¾ Jan	6⅝ May
Ohio Copper 1	1⅛	1 1/16	1¼	11,000	65c Mar	1¼ Aug
Plymouth Lead Mines 1	71c	67c	72c	12,500	30c Jan	72c Aug
Ray Hercules, Inc 5		15c	18c	2,000	10c Mar	38c Feb
Red Hills Florence 10c	3c	3c	3c	13,000	1c Jan	5c Jan
Red Warrior Mining Co 1	50c	45c	55c	4,100	21c Jan	75c Aug
Reorg Div Ann M	22c	17c	23c	43,000	1c July	23c Aug
Rocky Mt Smelt & Ref 1	1¼	1 1/16	1 1/16	4,100	1 Apr	1⅝ July
Preferred 1	1 1/16	1 1/16	1¼	2,500	1 Apr	1¼ June
Silver Dale Mining		3c	3c	1,000	1c July	6c Jan
Silver King Consol		50c	50c	100	50c Feb	90c May
Silver Pick Consol 1		2c	2c	1,000	1c May	4c Jan
South Amer Gold & Plat 1	3⅛	3¼	3⅛	700	2¼ June	4¼ Aug
Spearhead 1	7c	6c	8c	18,000	2c Jan	10c June
Teck Hughes 1		1¼	1⅝	3,400	1 1/16 May	1⅝ Jan
Tonopah Belmont Devel 1	65c	64c	64c	700	40c Apr	75c Feb
Tonopah Divide 1	27c	27c	28c	3,000	17c May	40c Feb
Tonopah Extension 1	3	2⅞	3 1/16	6,100	1⅝ Jan	3 5/16 May
Tonopah Mining 1		2	2 1/16	1,100	1¼ Jan	2⅛ July
Tonopah North Star 1		2c	2c	1,000	1c June	2c May
Trinity Copper	60c	42c	60c	45,200	25c May	80c Jan
United Eastern Mining 1		43c	43c	1,000	39c Jan	1 1/16 Feb
United Verde Extension 50c		26½	27½	600	21 June	30½ July
U S Continental Mines 5	14c	12c	15c	7,000	10c May	20c Jan
Unity Gold Mines 5	1⅝	1¼	1⅝	1,400	60c July	2¼ Feb
Walker Mining Co 1	3	3	3	100	2 Apr	3⅝ Aug
Wenden Copper Mining 1	1¼	1¼	1¼	3,600	1 Apr	1⅝ Jan
West End Consolidated 5		64c	65c	400	30c June	86c Jan
West End Extension Min 1	16c	14c	17c	56,000	2c May	19c July
White Caps Mining 10c		3c	5c	26,000	2c Mar	6c Feb
Bonds—						
Allied Pack conv deb 6s '39	68	67¼	69⅛	$7,000	48 May	70⅛ July
8s, series B 1939		81½	82½	12,000	57 May	84¼ Aug
Aluminum Co of Am 7s '33		106⅞	107⅛	13,000	105¾ Mar	107⅞ Aug
7s 1925		103⅛	103¼	14,000	101⅞ Jan	103½ June
Amer G & E deb 6s 2014	95½	95¼	95⅝	237,000	94 Feb	96¾ June
American Ice 7s	102	102	105⅜	20,000	102 Aug	107½ Aug
Am Pow & Lt 6s w i 2016	94¾	94½	94¾	37,000	94½ Aug	95 Aug
Amer Rolling Mill 6s 1938	100¼	100¼	100½	31,000	98¾ Apr	100½ Aug
Amer Sumatra Tob 7½s '25	80½	80	81	18,000	73 July	99 Feb
American Thread 6s 1928	103⅝	103⅝	103⅝	8,000	101½ Jan	103⅝ Aug
Anaconda Cop Min 6s 1929	103¼	103¼	103½	52,000	101 Feb	104 Aug
Anglo-Amer Oil 7½s 1925		102¼	102⅝	18,000	101¼ Mar	102⅞ June
Assoc'd Simmons Hardware 6½sz 1933	87½	87⅛	89	94,000	71⅝ June	93½ Feb
Atl Gulf & W I SS L 5s 1959	53	52½	53⅞	13,000	42 Jan	61 July
Balt & Ohio 5s w i 1948	98⅛	98½	98⅜	349,000	98½ Aug	98⅞ Aug
Beaver Board Co 8s 1933		78½	80	11,000	70 Jan	80 Aug
Beth Steel equip 7s 1935		103	103½	8,000	102¾ Feb	104 Aug
Boston & Maine RR 6s 1933		83	83	2,000	72 Jan	83 Aug
Canadian Nat Rys 7s 1935	111	110¾	111¾	12,000	106⅞ Jan	111 July
Chic R I & Pac 5½s 1926	100¾	100⅝	100¾	11,000	97¾ Jan	101⅝ July
Childs Co 6s w i 1929	103½	103½	103⅝	7,000	102 June	104⅞ July
Cities Serv 7s, Ser C 1966	97½	97½	97¾	33,000	89½ Jan	97¾ Aug
7s Series D 1966	96	95¾	96	32,000	89 Jan	96½ Aug
7s Series E 1966		106½	106½	3,000	101 Apr	106½ Aug
Cons G, E L & P, Balt, 6s '49		104⅛	104½	15,000	101½ Jan	105¾ June
5½s 1952	101	101	101½	12,000	93 Jan	101¾ June
6½s, series D 1951	108¼	108⅛	108⅜	14,000	106½ May	108⅝ July
Consol Textile 8s 1941	75⅛	75⅛	80½	61,000	68½ June	97 Jan
Cont Pap & Bag M 6½s '44		93½	94	25,000	90 May	95 Feb
Cuban Telep 7½s 1941	106½	106	106½	7,000	106 July	107 Feb
Cudahy Pk deb 5½s 1937		87	87	3,000	81½ May	88½ Jan
Deere & Co 7½s 1931	103	103	103	23,000	99½ May	103⅝ Aug
Detroit City Gas 6s 1947	103	102¾	103	20,000	99¼ Jan	103¾ June
Detroit Edison 6s 1932		108	108⅛	32,000	102⅜ Jan	109⅜ Aug
Dunlop T & R of Am 7s 1942		92½	93	7,000	90 Jan	94 Feb
Federal Sugar 6s 1933		100⅜	101¼	35,000	99½ Jan	101½ Aug
Federated Metals 6s 1939		100	100	5,000	100 Aug	101 Aug
Fisher Body 6s 1925		100⅞	100⅞	4,000	100 Mar	101⅛ July
6s 1926		102¼	102¼	3,000	99¾ Jan	102¾ July
6s 1927		102⅛	102⅛	5,000	98⅝ Jan	102½ Aug
6s 1928		102	102⅜	27,000	97¾ Jan	102½ Aug
Gair (Robert) Co 7s 1937		99¼	99½	6,000	94½ May	100 Apr
Galena-Signal Oil 7s 1930	105¼	105¼	10[illegible]	5,000	104¾ Jan	106 Aug
General Asphalt 8s 1930		105	105	100	102½ May	105½ Aug
General Petroleum 6s 1928	100¾	100¾	101	90,000	94¾ Jan	101 Aug
Grand Trunk Ry 6½s 1936	108¼	107⅞	108¼	31,000	105½ Jan	108¾ Aug
Gt Cons El Pow (Japan) 1st s f 7s ser A 1944	91½	91½	91⅝	43,000	91½ July	93 July
Gulf Oil of Pa 5s 1937	98¼	98	98¼	47,000	94 Jan	98½ July
Hood Rubber 7s 1936	102	101¾	102	6,000	99 May	102½ May
Internat Match 6½s 1943	97½	97½	97¾	34,000	92½ Jan	98½ Aug

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.	High.
Kan City Term Ry 5½s '26		101⅞	102	2,000	100½ Jan	102¾ July
Kennecott Copper 7s 1930	106½	106	106½	142,000	103 Jan	107 Aug
Lehigh Power Secur 6s 1927		100⅞	101	19,000	96 Jan	101¼ Aug
Lehigh Val Har Term 5s '54	99¾	99½	100	51,000	95¾ Jan	101¼ July
Lehigh Vall RR 5s w i 2003	99¾	99½	100	190,000	99½ Aug	100¾ July
Libby McNeill & Libby 7s '31	100	100	100¼	23,000	94 June	101 Feb
Liggett Winchester 7s 1942		105¼	105¼	2,000	102½ Jan	105⅝ Aug
Lower Austrian Hydro-Elec Pow 6½s w i 1944	85¼	85	85¼	20,000	85 Aug	85¼ Aug
Manitoba Power 7s 1941	100	99⅞	100	10,000	95½ Jan	100 Aug
Missouri Pac 5s w i 1927		99½	99½	5,000	99¼ June	100½ Aug
Morris & Co 7½s 1930	98½	98	99	48,000	92 June	100¼ Feb
Motor Prod Corp 6½s 1943		95	95	2,000	91¾ July	95 Aug
Nat Distil Prod 7s w i 1930		91	91	2,000	85 June	91 Aug
National Leather 8s 1925	100½	100⅜	100¾	47,000	92½ Apr	101 Mar
New Orl Pub Serv 5s 1952	86¼	86¼	87⅛	60,000	81¼ Jan	95¼ Jan
Northern Cent RR 5s 1974	101⅜	101½	101⅝	26,000	101¾ Aug	102⅜ July
Nor States Pow 6½s 1933	100	100	100⅞	57,000	98 Jan	104½ June
6½% gold notes w l 1933	97	96½	97	22,000	96½ May	98 May
Ohio Power 5s 1952		87	88⅜	17,000	84¼ Jan	90 July
Park & Tilford 6s 1936		96	96	5,000	84 Feb	97 Aug
Penn Pow & Light 5s 1952	92¼	92	92½	16,000	87½ Jan	94 June
Phila Electric 6s 1941		106½	106½	1,000	104½ Jan	107 July
5½s 1953		103	103¼	3,000	98½ Jan	103½ July
5½s 1947		102½	103	9,000	98¾ Jan	104 July
Phillips Petrol 7½s 1931		104	104	2,000	100 Apr	104 Aug
Public Service Corp 7s 1941	108¼	108¼	108¼	44,000	101 Jan	108¾ July
6s 1944	96⅛	96	96⅛	61,000	95½ Aug	97 July
Pure Oil Co 6½s 1933	95¾	95½	95¾	44,000	92¼ Jan	96⅝ Aug
Shawsheen Mills 7s 1931		104⅜	104⅜	15,000	102 Jan	104¾ Mar
Skelly Oil 6½s 1927	102	101¾	102⅜	66,000	101¾ Aug	102⅜ Aug
Sloss-Sheffield S & I 6s 1929		101¾	102	15,000	97 Jan	102¾ July
Solvay & Cie 6s 1934	100¾	100¾	101⅛	92,000	99 Apr	101⅛ Aug
South Calif Edison 5s 1944		92	92	1,000	89¾ Jan	93½ June
Standard Gas & El 6½s '54	97¼	97	97½	83,000	96 Aug	98⅜ Aug
Stand Oil of N Y 6½s 1933		107½	107½	3,000	105⅞ Jan	109¾ June
7% serial gold deb 1926		103¾	103½	8,000	102½ May	105 Jan
7% ser gold deb 1927		105½	106¾	10,000	104½ July	106½ Aug
7% serial gold deb 1928		106	106	3,000	105 Jan	106½ Feb
7% serial gold deb 1929		106	106	19,000	105⅛ Jan	107⅛ June
7% serial gold deb 1930	106½	106	106½	4,000	105 Feb	108 June
7% serial gold deb 1931	107¼	107	107¼	2,000	106 Mar	109 Feb
Sun Co 6s 1929		100¼	100¼	2,000	96 Feb	100¾ Aug
7s 1931	102⅝	102⅝	102⅝	8,000	100 May	103 Aug
Swift & Co 5s Oct 15 1932	94	94	95	75,000	89½ May	95¾ Aug
Tidal-Osage Oil 7s 1931	104	103¾	104	7,000	101½ Jan	104⅝ July
Union El L & P of Ill 5½s '54	97¾	97¾	98½	96,000	94¾ Apr	98½ Aug
United Oil Produc 8s 1931		38	38	4,000	30 Aug	79¾ Feb
Un Rys of Havana 7½s '36		106½	107	8,000	105¾ Jan	109 July
Vacuum Oil 7s 1936		106¾	107	26,000	106 Jan	108 June
Virginian Ry 5s ser A 1962		94½	95	31,000	92 Jan	96½ June
Webster Mills 6½% notes '33		103¼	103¼	19,000	100¼ Jan	103½ July
Foreign Government and Municipalities						
Indus Mtge Bk of Finland 1st M coll s f 7s 1944	95½	95½	96	111,000	95½ Aug	96 Aug
Indus Bank of Japan Ltd— 6% deb notes Aug 15 '27	99¾	99⅝	99⅞	447,000	99¼ Aug	100 Aug
Netherlands (Kingd) 6s B '72	96⅜	96⅜	99⅝	9,000	89¼ Apr	100¼ Aug
Russian Govt 6½s 1919	16½	17	18¾	63,000	9 Jan	21½ Aug
6½s certificates 1919	17⅛	17⅛	18¼	98,000	10 Jan	20½ Feb
5½s certificates 1921		17	17	22,000	9½ Jan	21 Aug
Switzerland Govt 5½s 1929	101⅞	101⅜	102	20,000	97¼ Apr	102 Aug
Ext 5% notes 1926		100½	100⅝	30,000	97½ Jan	100⅞ Aug

* No par value. k Correction. l Listed on the Stock Exchange this week. where additional transactions will be found. o New stock. s Option sale. w When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend.

New York City Banks and Trust Companies.

All prices dollars per share

Banks—N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Co.'s	Bid	Ask
America *	220	225	Manhattan *	161	165	*New York*		
Amer Exch	315	320	Mech & Met	368	373	American	---	---
Amer Union*	165	---	Mutual*	400	---	Bank of N Y & Trust Co	550	560
Bowery *	525	---	Nat American	135	145	Bankers Trust	385	390
Broadway Cen	155	170	National City	397	402	Central Union	628	638
Bronx Boro*	250	---	New Neth *	140	155	Empire	293	303
Bronx Nat	155	---	Pacific *	300	---	Equitable Tr.	230	233
Bryant Park *	160	---	Park	445	450	Farm L & Tr.	700	715
Butch & Drov	125	145	Penn Exch	105	115	Fidelity Inter	215	225
Cent Mercan	184	191	Port Morris	178	---	Fulton	320	---
Chase	368	374	Public	390	410	Guaranty Tr.	270	273
Chat & Phen.	269	275	Seaboard	417	---	Hudson Trust	290	---
Chelsea Exch*	150	160	Seventh Ave.	95	105	Irving Bank-Columbia Tr	228	231
Chemical	x558	563	Standard	260	275	Law Tit & Tr	212	215
Coal & Iron	220	227	State*	370	---	Metropolitan	340	350
Colonial *	400	---	Trade *	143	---	Mutual (Westchester)	125	---
Commerce	338	341	Trademen's*	200	---	N Y Trust	384	---
Com'nwealth *	260	---	23d Ward *	---	---	Title Gu & Tr	442	447
Continental	190	210	United States*	185	195	U S Mtg & Tr	320	---
Corn Exch	440	445	Wash'n Hts*	200	---	United States	1490	1515
Coemop'tan *	115	125	Yorkville *	1100	1500	Westches Tr.	245	---
East River	202	212				*Brooklyn*		
Fifth Avenue*	1350	---	*Brooklyn*			Brooklyn Tr.	565	585
Fifth	245	255	Coney Island*	180	---	Kings County	1050	---
First	1840	1865	First	410	---	Manufacturer	293	300
Garfield	300	310	Mechanics' *	140	150	People's	415	---
Gotham	122	132	Montauk *	180	---			
Greenwich *	375	400	Nassau	265	---			
Hanover	860	---	People's	270	---			
Harriman	390	---						

* Banks marked with (*) are State banks. (x) Ex dividend. (l) New stock.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	115	---	Mtge Bond	113	120	Realty Assoc (Bklyn) com	140	150
Amer Surety	103	108	Nat Surety	163	166	1st pref	83	88
Bond & M G	335	345	N Y Title & Mortgage	240	244	2d pref	73	78
City Investing	98	102				Westchester Title & Tr.	230	260
Preferred	98	105	U S Casualty	225	---			
Lawyers Mtge	175	178	U S Title Guar	185	195			

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Mar. 15 1925	4¾%	101 1/16	101 3/16	Dec. 15 1927	4½%	102⅛	102¾
Mar. 15 1926	4¾%	102	102⅛	Mar. 15 1927	4¾%	102⅛	102¾
Dec. 15 1925	4¾%	101 1/16	101 1/16	Dec. 15 1924	4¼%	100 1/16	100 1/16
Sept. 15 1926	4¼%	101 1/16	101 1/16	Mar. 15 1925	4%	100¾	100⅞
June 15 1925	4½%	101	101⅛	Dec. 15 1924	2¾%	100	100⅛

CURRENT NOTICES.

—The C. G. Spring & Bumper Co. of Cleveland has acquired the land and buildings at No. 830 East 70th St. just north of St. Clair Ave., Detroit, the same being a portion of the land formerly occupied by the King Bridge Co., and is moving its offices, service and factory facilities to that location.

—H. S. Robbins, who formerly conducted business under the firm name of H. D. Robbins & Co., has become associated with Henry D. Lindsley & Co.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of August. The table covers 11 roads and shows 11.81% decrease from the same week last year.

Third Week of August.	1924.	1923.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pittsburgh	297,400	482,591	-------	185,191
Canadian National	4,135,849	4,924,509	-------	788,660
Canadian Pacific	3,116,000	3,518,000	-------	402,000
Georgia & Florida	41,000	35,600	5,400	-------
Great Northern	1,999,951	2,429,118	-------	429,167
Minneapolis & St Louis	345,257	369,187	-------	23,930
Mobile & Ohio	370,712	367,471	3,241	-------
Nevada-California-Oregon	14,453	10,735	3,718	-------
St Louis-San Francisco System	1,760,817	1,849,217	-------	88,400
St Louis Southwestern	469,731	522,431	-------	52,700
Southern	3,687,914	3,778,239	-------	90,325
Western Maryland	302,417	468,722	-------	166,305
Total (11 roads)	16,541,501	18,755,820	12,359	2,226,678
Net decrease (11.81%)	-------	-------	-------	2,214,319

In the following we also complete our summary for the second week of August:

Second Week of August.	1924.	1923.	Increase.	Decrease.
	$	$	$	$
Previously reported (14 roads)	14,985,502	16,793,214	-------	1,807,712
Nevada-California-Oregon	11,597	10,735	862	-------
Total (15 roads)	14,997,099	16,803,949	862	1,807,712
Net decrease (10.75%)	-------	-------	-------	1,806,850

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1924.	1923.	1924.	1923.	1924.	1923.
	$	$	$	$	$	$
Ann Arbor—						
July	415,871	507,527	109,427	124,570	80,627	104,810
Atchison Topeka & Santa Fe—						
July	15,940,862	15,827,842	4,118,399	4,013,283	2,888,592	2,787,063
Fr. Jan 1	103,333,214	113378,812	21,170,646	30,003,486	13,924,028	21,507,596
Atlanta Birm & Atl—						
July	407,944	368,295	39,095	3,022	26,139	—4,878
From Jan 1	2,745,983	2,655,171	196,788	—50,645	106,740	—142,700
Atlantic City—						
July	679,190	725,807	298,987	318,860	279,038	298,853
From Jan 1	2,496,643	2,630,734	114,608	352,417	—25,350	212,149
Atlantic Coast Line—						
July	5,530,374	5,122,886	485,567	314,514	83,872	—61,110
From Jan 1	50,313,018	48,648,673	14,614,866	13,480,382	11,604,027	10,899,289
Baltimore & Ohio—						
July	17,503,623	21,488,806	4,537,559	4,983,337	3,708,965	4,179,094
From Jan 1	128226,890	151286,195	27,016,769	35,267,299	21,042,868	29,489,789
Bangor & Aroostook—						
July	364,943	422,476	—13,911	15,180	—38,871	—20,812
From Jan 1	4,068,437	3,912,909	1,021,872	795,646	729,627	497,108
Bessemer & Lake Erie—						
July	1,744,817	2,371,618	731,475	985,601	673,971	833,345
From Jan 1	8,520,735	11,281,788	1,505,086	3,996,541	1,182,437	3,443,973
Boston & Maine—						
July	6,522,683	7,397,648	1,247,663	1,203,524	975,773	962,033
From Jan 1	44,942,309	50,283,378	7,286,014	5,039,734	5,536,675	3,368,052
Brooklyn E D Terminal—						
July	114,651	98,188	43,136	27,006	34,702	20,397
From Jan 1	836,308	937,245	338,827	418,837	287,370	356,253
Buffalo Rochester & Pittsburgh—						
July	1,208,513	1,883,320	228,479	73,666	198,475	37,997
From Jan 1	9,278,596	13,687,579	1,138,685	1,232,342	912,943	986,832
Buffalo & Susquehanna—						
July	112,601	213,804	—22,748	12,293	—25,148	1,893
From Jan 1	1,098,053	1,633,438	—78,875	216,036	—112,179	128,835
Canadian Pacific—						
July	14,883,677	15,677,836	2,339,562	2,070,034	-------	-------
From Jan 1	99,540,594	96,523,329	12,729,646	11,636,394	-------	-------
Carolina Clinchfield & Ohio—						
July	687,611	762,824	235,303	240,442	185,253	190,386
From Jan 1	4,836,035	5,483,259	1,492,587	1,601,617	1,142,275	1,250,715
Central of Georgia—						
July	2,390,203	2,288,700	558,474	451,980	454,938	347,739
From Jan 1	15,531,374	15,476,271	3,501,411	3,200,671	2,565,727	2,480,163
Central RR of N J—						
July	4,831,983	5,173,478	1,848,739	1,175,627	1,483,717	882,701
From Jan 1	31,632,593	33,713,034	6,568,104	5,883,193	3,995,243	3,810,314
Central New England—						
July	701,880	731,014	200,833	260,987	175,078	236,920
From Jan 1	4,715,498	4,401,266	1,356,059	956,348	1,175,882	789,812
Charleston & West Carolina—						
July	292,820	300,936	46,525	60,397	29,007	44,342
From Jan 1	2,263,597	2,331,740	400,276	620,684	277,101	328,265
Chesapeake & Ohio Lines—						
July	8,952,582	8,937,996	2,125,935	2,259,391	1,745,087	1,953,677
From Jan 1	60,160,467	57,202,855	14,557,993	13,304,899	11,922,588	11,158,369
Chicago & Alton—						
July	2,454,144	2,645,189	606,997	567,452	516,054	482,965
From Jan 1	17,253,651	19,012,703	3,615,422	4,142,885	2,972,730	3,548,900
Chicago Burlington & Quincy—						
July	12,626,305	13,369,117	-------	-------	*2,029,860	*522,018
From Jan 1	88,569,284	98,148,888	-------	-------	*12,914,478	*11,553,862
Chicago & East Illinois—						
July	1,957,171	2,194,685	263,876	239,493	132,876	109,432
From Jan 1	14,755,559	16,440,180	1,546,830	2,127,854	760,710	1,322,512
Chicago Great Western—						
July	1,975,033	2,085,191	325,048	155,649	251,975	81,717
From Jan 1	13,571,234	14,873,057	1,906,109	2,073,189	1,378,599	1,522,354
Chicago Ind & Louisville—						
July	1,340,000	1,431,995	-------	-------	*212,000	*174,577
From Jan 1	9,732,000	10,425,219	-------	-------	*1,103,000	*1,198,182
Chicago Milwaukee & St Paul—						
July	12,288,253	13,885,058	2,621,566	2,822,343	206,241	465,712
From Jan 1	87,153,228	97,562,210	13,637,845	17,101,585	8,087,991	11,692,526
Chicago & North Western—						
July	12,370,882	13,756,617	2,393,903	2,504,499	1,641,553	1,751,041
From Jan 1	83,688,766	91,697,260	13,512,973	13,445,397	8,217,312	8,170,240
Chic R I & Pacific—						
July	10,741,454	10,627,018	2,104,442	2,200,962	1,558,960	1,752,220
From Jan 1	67,749,187	70,226,495	11,605,483	10,799,313	7,898,901	7,414,347
Chic St Paul M & Om—						
July	2,127,250	2,173,595	281,437	212,281	162,639	104,591
From Jan 1	15,372,192	15,954,625	2,437,052	2,132,002	1,568,843	1,218,791
Delaware & Hudson—						
July	3,755,439	4,364,064	909,649	1,098,925	806,949	1,013,811
From Jan 1	25,924,869	27,325,634	4,121,468	4,400,085	3,398,578	3,803,507
Delaware Lackawanna & Western—						
July	7,047,545	7,630,365	1,909,565	2,140,724	1,336,706	1,678,905
From Jan 1	49,938,219	50,830,461	12,063,290	9,539,205	8,256,106	6,548,756
Denver & Rio Grande—						
July	2,761,042	2,833,785	-------	-------	*14,760	*88,307
From Jan 1	17,212,360	18,133,010	-------	-------	*1,605,933	*1,085,592
Detroit & Mackinac—						
July	178,330	167,810	38,629	15,198	28,454	5,691
From Jan 1	1,112,425	1,066,027	161,963	29,891	86,015	—23,583
Detroit Toledo & Ironton—						
July	820,000	930,667	-------	-------	*103,000	*206,021
From Jan 1	6,402,000	5,962,103	-------	-------	*1,614,000	*1,065,888
Elgin Joliet & Eastern—						
July	1,333,000	2,422,837	-------	-------	*58,000	*607,316
From Jan 1	12,904,000	16,800,355	-------		*1,723,000	*4,024,723
Erie Railroad—						
July	8,598,108	9,909,102	1,479,132	1,579,859	1,126,567	1,237,319
From Jan 1	59,969,107	69,952,383	8,975,100	11,427,563	6,535,821	9,073,756
Chicago & Erie—						
July	1,032,397	1,148,184	325,805	364,682	272,992	312,113
From Jan 1	7,984,930	8,051,782	2,813,663	2,336,062	2,444,574	1,973,293
N J & N Y RR—						
July	141,898	141,063	36,284	29,420	32,617	26,090
From Jan 1	917,137	911,385	163,332	129,745	136,477	105,780
Evansv Ind & Terre Haute—						
July	132,630	151,452	10,854	52,074	5,980	47,838
From Jan 1	986,941	954,397	214,329	212,390	180,692	182,754
Florida East Coast—						
July	1,177,000	802,273	-------	-------	*36,000	*—120,539
From Jan 1	12,102,000	10,222,366	-------	-------	*2,941,000	*3,033,331
Ft Smith & Western—						
July	135,270	115,363	26,520	12,235	20,696	6,324
From Jan 1	943,598	880,420	113,997	114,763	72,144	73,664
Galveston Wharf—						
July	75,993	103,747	—505	16,219	—20,505	—3,781
From Jan 1	627,741	754,753	78,288	174,242	—42,997	52,174
Georgia & Florida—						
July	149,096	146,182	36,437	33,557	30,029	27,248
From Jan 1	997,141	997,009	228,718	219,722	183,220	174,952
Georgia RR—						
July	501,352	489,649	77,340	88,374	70,535	81,460
From Jan 1	3,440,149	3,503,799	550,835	686,336	501,838	639,212
Grand Trunk Western—						
July	1,456,872	1,766,260	242,109	583,923	162,768	525,963
From Jan 1	10,787,215	11,610,452	1,549,399	3,426,908	1,028,574	3,013,438
Great Northern System—						
July	9,120,577	10,013,915	-------	-------	*1,911,879	*2,469,897
From Jan 1	54,798,236	62,557,620	-------	-------	*7,721,980	*6,761,167
Gulf Mobile & Northern—						
July	459,011	480,421	124,437	126,921	95,749	99,073
From Jan 1	3,410,799	3,403,153	953,241	870,440	757,246	686,215
Hocking Valley—						
July	1,594,216	1,680,719	484,578	450,863	393,338	350,056
From Jan 1	9,768,520	10,313,443	2,634,665	2,492,787	1,985,017	1,901,509
Illinois Central System—						
July	13,050,692	14,650,985	2,470,009	2,389,992	1,616,066	1,573,942
From Jan 1	98,650,779	109799,265	21,477,107	21,420,281	14,876,233	15,076,561
Illinois Central Co—						
July	11,509,950	13,027,997	2,132,709	2,138,806	1,394 567	1,429,287
From Jan 1	86,954,142	98,259,505	18,727,262	20,176,181	12,934,752	14,665,369
Yazoo & Miss Valley—						
July	1,540,741	1,622,988	337,360	251,186	221,499	144,657
From Jan 1	11,696,637	11,539,761	2,749,845	1,244,100	1,941,481	471,192
Lake Terminal—						
July	94,254	104,178	—12,964	—3,237	—19,369	—9,256
From Jan 1	611,327	675,003	—37,750	56,583	—82,582	11,861
Lehigh & Hudson River—						
July	262,744	284,478	77,847	99,338	65,333	84,238
From Jan 1	1,838,502	1,742,433	540,133	588,385	443,367	503,783
Lehigh & New England—						
July	473,473	551,877	142,812	187,497	121,403	160,475
From Jan 1	2,980,765	3,582,498	636,203	1,035,422	526,236	878,937
Lehigh Valley—						
July	6,501,808	6,825,097	1,623,918	1,047,160	1,291,171	837,642
From Jan 1	43,822,538	43,105 725	8,500,488	3,202,517	6,779,898	1,734,742
Louisiana & Arkansas—						
July	342,047	257,140	84,599	49,636	60,761	32,148
From Jan 1	2,268,467	2,196,103	562,526	752,117	406,041	570,646
Louisville & Nashville—						
July	10,491,716	11,314,850	2,266,361	2,071,848	1,727,494	1,669,919
From Jan 1	76,520,003	77,937,745	13,045,542	15,321,900	10,051,285	12,040,937
Maine Central—						
July	1,678,053	1,870,633	317,240	374,969	214,648	275,933
From Jan 1	11,988,891	12,275,163	2,126,885	1,661,496	1,409,588	971,811
Midland Valley—						
July	339,648	374,643	86,581	119,901	68,171	104,696
From Jan 1	2,574,335	2,598,801	824,198	859,441	701,915	751,560
Minneapolis & St Louis—						
July	1,118,679	1,179,025	-------	-------	*—244,042	*—69,607
From Jan 1	8,125,000	9,329,452	-------	-------	*—1254 000	*462,011
Minn St P & S S M—						
July	2,156,826	2,523,242	403,391	746,997	252,124	580,248
From Jan 1	13,610,790	15,956,506	1,598,797	2,921,614	597,159	1,759,642
Wisconsin Central—						
July	1,676,924	1,833,934	386,612	572,061	294,620	478,742
From Jan 1	11,127,541	12,053,160	2,115,434	2,923,637	1,483,351	2,256,294
Minn St P & S. S. M. System—						
July	3,833,750	4,357,176	790,003	1,319,058	546,744	1,058,990
From Jan 1	24,738,331	28,009,667	3,714,231	5,845,250	2,080,510	4,015,936
Mo-Kansas-Texas—						
July	2,763,172	3,011,458	854,696	871,554	649,254	679,337
From Jan 1	18,324,240	19,766,991	5,630,989	4,815,030	4,374,206	3,678,517
Missouri Pacific—						
July	9,943,564	9,486,461	2,033,069	1,432,707	1,658,115	1,048,785
From Jan 1	66,826,020	63,184,734	12,231,534	8,515,118	9,590,432	5,876,656
Mobile & Ohio—						
July	1,452,490	1,550,777	378,482	357,209	291,956	278,432
From Jan 1	11,449,447	11,912,876	3,134,110	2,802,482	2,532,821	2,183,665
Montour—						
July	150,901	243,188	29,725	85,337	20,988	70,306
From Jan 1	883,538	1,429,980	66,216	514,782	23,788	420,742
New York Central—						
July	29,523,337	35,867,102	7,499,685	9,862,039	5,561,561	7,689,526
From Jan 1	212657,065	249843,679	51,616,198	63,603,347	37,785,178	49,018,129
C C C & St Louis—						
July	6,759,531	7,708,227	1,244,614	1,950,391	900,557	1,522,373
From Jan 1	49,383,306	55,567,900	10,686,866	14,386,739	8,052,832	11,332,070
Cincinnati Northern—						
July	337,899	421,472	87,036	139,762	70,817	118,667
From Jan 1	2,690,841	3,087,266	802,847	979,714	671,568	825,690
Indiana Harbor Belt—						
July	811,335	924,073	156,758	261,549	138,137	227,171
From Jan 1	6,193,808	6,731,061	1,470,328	1,931,845	1,289,031	1,729,335
Michigan Central—						
July	7,097,847	7,704,394	2,170,477	2,620,910	1,697,374	2,097,449
From Jan 1	51,299,331	56,040,456	14,643,109	18,545,641	11,536,037	15,109,254
Pittsburgh & Lake Erie—						
July	2,272,047	4,014,362	250,384	1,312,624	114,588	1,044,922
From Jan 1	18,731,986	26,880,301	3,736,161	9,435,283	2,625,911	7,722,529

	—Gross from Railway— 1924.	1923.	—Net from Railway— 1924.	1923.	—Net after Taxes— 1924.	1923.
	$	$	$	$	$	$
Nash Chatt & St Louis—						
July	1,953,459	1,961,429	447,423	125,521	386,957	65,221
From Jan 1	13,731,636	14,220,199	2,147,425	2,166,149	1,724,981	1,742,514
Newburgh & South Shore—						
July	149,802	174,940	4,412	26,651	—7,996	10,803
From Jan 1	1,154,823	1,236,036	86,027	191,506	—8,185	101,955
N Y Chicago & St Louis—						
July	4,016,166	4,609,235	863,437	1,148,683	636,664	879,567
From Jan 1	30,965,027	33,629,941	7,009,733	9,375,053	5,461,141	7,530,566
New York Connecting—						
July	207,994	289,637	129,428	192,855	88,678	154,855
From Jan 1	1,628,550	2,078,428	1,123,705	1,490,315	857,355	1,200,903
N Y N H & Hartford—						
July	10,977,095	11,601,347	2,369,509	2,622,773	1,964,605	2,183,954
From Jan 1	73,357,035	77,584,810	16,051,503	14,470,167	13,189,499	11,510,724
N Y Ontario & Western—						
July	1,639,162	1,681,086	550,624	516,624	502,574	473,249
From Jan 1	7,583,221	8,074,525	1,271,657	950,589	935,100	652,148
N Y Susquehanna & Western—						
July	426,548	402,527	59,781	14,774	30,496	—16,282
From Jan 1	2,710,161	2,925,938	167,796	317,268	—42,955	97,416
Norfolk Southern—						
July	736,191	702,723	151,852	137,412	108,629	98,930
From Jan 1	5,637,294	5,345,184	1,431,911	1,214,361	1,128,135	945,427
Norfolk & Western—						
July	7,132,821	8,532,136	1,783,231	2,221,733	1,107,844	1,669,138
From Jan 1	52,436,229	53,471,082	11,943,691	11,988,593	7,513,598	8,483,477
Northern Pacific—						
July	7,299,929	8,096,516	------	------	*1,068,232	*609,319
From Jan 1	49,907,377	54,745,642	------	------	*6,256,747	*4,530,962
Pennsylvania System—						
July	58,897,283	69,669,185	12,279,492	14,116,997	8,364,757	10,141,958
Fr'm Jan 1	398,798,507	450097,476	76,717,090	80,414,527	57,779,944	61,281,882
Pennsylvania Co—						
July	53,049,271	63,771,357	10,302,638	11,937,496	7,013,693	8,581,389
From Jan 1	368986,630	419901,728	71,414,046	75,131,978	54,235,266	57,652,996
Long Island—						
July	3,708,502	3,617,667	1,358,162	1,487,912	1,014,643	1,160,820
From Jan 1	19,788,671	19,248,800	4,244,506	4,476,051	3,205,827	3,526,255
West Jersey & Seashore—						
July	1,525,228	1,657,570	473,693	563,888	257,397	343,975
From Jan 1	7,017,592	7,890,077	944,347	1,093,674	520,608	664,814
Peoria & Pekin Union—						
July	121,508	129,519	10,947	12,574	—1,553	2,574
From Jan 1	1,012,686	1,006,685	232,995	224,239	145,495	139,239
Pere Marquette—						
July	3,448,727	3,745,938	1,101,967	761,695	943,473	588,577
From Jan 1	23,769,976	26,010,556	5,368,905	6,255,112	4,258,838	5,268,157
Perkiomen—						
July	109,745	102,246	54,307	41,612	44,135	35,452
From Jan 1	690,752	642,900	287,912	251,841	255,273	207,421
Pittsburgh & Shawmut—						
July	94,919	100,469	9,870	—8,852	6,422	—16,548
From Jan 1	608,990	812,377	—43,998	—25,570	—48,853	—34,100
Pitts Shawmut & North—						
July	113,954	102,862	2,760	—28,136	124	—30,524
From Jan 1	771,364	867,829	—16,761	—56,330	—35,637	—32,276
Pittsburgh & West Va—						
July	330,647	305,187	101,665	36,566	59,052	439
From Jan 1	2,237,808	2,122,128	593,505	462,035	323,449	181,337
Port Reading—						
July	179,986	199,085	72,823	54,544	60,191	40,804
From Jan 1	1,168,947	1,712,296	422,904	851,634	324,445	755,532
Reading Co—						
July	7,047,233	8,740,249	1,666,686	2,597,804	1,366,274	2,172,921
From Jan 1	53,409,598	64,247,369	11,621,983	22,774,191	9,048,529	19,377,640
Richmond Fredericksburg & Potomac—						
July	977,435	939,433	308,239	310,804	254,711	254,380
From Jan 1	7,261,086	7,404,223	2,479,609	2,687,784	2,077,422	2,268,877
Rutland—						
July	564,655	571,522	106,668	102,243	77,850	75,201
From Jan 1	3,793,644	3,897,861	635,950	595,710	443,948	428,061
St Louis Southwestern—						
July	1,291,134	1,560,510	404,184	602,903	334,688	491,520
From Jan 1	9,943,125	12,006,682	2,962,269	4,533,696	2,526,496	3,895,755
Total system—						
July	1,899,410	2,261,768	422,320	622,169	326,196	483,217
From Jan 1	14,147,521	16,443,484	2,811,447	3,665,074	2,194,537	2,837,217
St Louis Transfer—						
July	58,051	68,886	393	21,267	136	20,871
From Jan 1	463,151	486,370	50,962	153,777	49,838	151,066
Seaboard Air Line—						
July	3,734,115	3,685,998	738,182	853,207	545,765	677,755
From Jan 1	31,294,414	30,601,343	7,023,828	6,742,144	5,685,841	5,511,555
Southern Pacific System—						
Atlantic SS Lines—						
July	883,021	1,085,043	—61,343	218,869	—72,947	200,571
From Jan 1	6,688,312	7,903,963	30,303	1,523,994	—52,445	1,437,098
Sou Pacific Co—						
July	16,088,435	17,856,151	5,031,349	5,732,564	3,696,320	4,448,382
From Jan 1	107,291,919	111659,847	29,542,190	32,870,864	20,739,353	23,942,822
Southern Ry System—						
Southern Ry Co—						
July	11,233,683	12,214,076	2,790,281	2,928,371	2,173,782	2,306,533
From Jan 1	80,853,264	86,663,046	20,219,665	21,369,979	16,135,561	17,459,001
Ala Great Southern—						
July	762,495	886,484	------	------	105,585	204,593
From Jan 1	5,680,241	6,279,398	------	------	1,027,049	1,564,063
Cin N O & Tex Pac—						
July	1,765,767	1,869,016	------	------	426,323	342,289
From Jan 1	12,692,013	13,732,287	------	------	3,073,991	3,364,947
Georgia Sou & Florida—						
July	436,501	429,991	------	------	112,387	56,327
From Jan 1	2,848,332	3,051,489	------	------	584,634	513,760
New Orleans & Northeast—						
July	428,528	544,186	131,730	113,308	9,4204	63,015
From Jan 1	3,224,775	4,049,167	927,963	1,009,596	661,862	650,508
North Alabama—						
July	101,132	138,725	34,196	59,785	29,641	52,768
From Jan 1	875,425	978,159	362,838	399,462	318,060	351,426
Term. RR. Assoc. of St. Louis—						
St L Mer Br Term—						
July	322,664	366,637	24,916	127,011	6,009	101,995
From Jan 1	2,580,980	2,839,832	460,369	959,719	292,887	744,134
Texas & Pacific—						
July	2,671,922	2,463,006	------	------	*136,943	*391,002
From Jan 1	18,063,457	17,426,013	------	------	*1,898,478	*1,219,480
Union Pacific—						
Total system—						
July	15,635,416	16,391,067	3,456,512	3,230,833	2,123,481	2,095,195
From Jan 1	107314,070	109658,095	26,610,983	24,828,731	17,874,018	17,100,656
Union RR (Penn)—						
July	906,105	1,255,666	140,728	367,559	129,228	285,561
From Jan 1	6,342,851	7,239,183	258,927	1,812,939	169,062	1,467,116
Virginian—						
July	1,451,437	1,830,238	443,690	626,024	344,869	518,294
From Jan 1	10,641,764	12,902,574	3,542,933	5,070,033	2,691,668	4,348,705
Wabash—						
July	5,160,942	5,426,251	1,224,639	1,050,373	985,838	861,555
From Jan 1	37,049,408	37,210,386	7,512,269	7,840,562	5,868,747	6,504,506
Western Maryland—						
July	1,436,219	2,005,106	------	------	*249,027	*406,082
From Jan 1	11,061,786	13,736,046	------	------	*2,037,130	*2,676,766
Wheeling & Lake Erie—						
July	1,366,967	1,853,696	228,469	416,123	132,621	292,388
From Jan 1	10,504,838	10,520,831	2,159,245	2,269,264	1,408,043	1,501,013

	—Gross from Railway— 1924.	1923.	—Available for Interest— 1924.	1923.	—Net Income— 1924.	1923.
	$	$	$	$	$	$
Missouri-Kansas-Texas Lines—						
July	4,517,445	4,650,446	896,629	1,036,241	272,281	395,321
From Jan 1	29,339,757	30,694,957	5,838,021	5,738,617	1,438,630	1,342,118

	—Gross from Railway— 1924.	1923.	—Available for Int.— 1924.	1923.	—Surplus after Chgs.— 1924.	1923.
	$	$	$	$	$	$
St Louis-San Francisco (incl. sub. lines)—						
July	7,319,841	7,517,861	16,30,939	1,428,280	384,267	225,082
From Jan 1	48,843,986	50,766,250	10,361,527	10,326,373	1,734,061	2,032,684

* Net after rents.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies	—Gross Earnings— Current Year.	Previous Year.	—Net Earnings— Current Year.	Previous Year.
	$	$	$	$
Central Pow & Lt Co	June 361,264	303,399	122,635	116,571
12 mos ended June 30	3,972,198	3,224,794	1,367,700	1,019,302
General Gas & Elec Corp and subsidiaries	July 1,474,351	1,274,337	*410,329	*284,068
12 mos ended July 31	17,524,557	15,611,411	*5,192,139	*4,269,441
United Gas & El & subs	July 1,064,174	1,040,213	323,560	321,936
12 mos ended July 31	14,519,189	13,501,959	4,780,468	4,542,301
New York Dock Co	July 273,223	274,160	148,787	153,751
7 mos ended July 31	1,883,424	1,946,147	1,065,748	1,078,214
Penna Coal & Coke	July 435,045	678,441	—27,345	69,942
7 mos ended July 31	3,465,899	5,378,302	—75,790	751,748
aPhila Co & Affil Corp	July 2,409,787	2,780,583	*514,171	*888,619
7 mos ended July 31	23,870,872	24,074,835	*8,040,076	*9,633,951
South'n Canada Pow Co	July 83,879	75,952	43,682	39,193
10 mos ended July 31	868,431	776,008	475,193	429,222

* Net after taxes. a Exclusive of Pittsburgh Railways Co. — Deficit.

Companies.		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Atlantic Gulf & West Indies SS Lines & subs SS Co—					
	June '24	2,175,417	b602,268	c200,301	401,967
6 mos ended June 30	'24	13,457,388	b3,279,647	c1,209,806	2,069,840
Appalachian Pow Co	July '24	291,528	*177,757	81,028	96,729
	'23	275,711	*120,711	52,969	67,742
12 mos ended July 31	'24	3,524,541	*1,837,386	741,270	1,096,116
	'23	3,212,315	*1,463,008	649,001	814,007
Bangor Ry & Electric Co	July '24	117,411	53,774	25,462	28,312
	'23	119,503	54,794	23,501	31,293
12 mos ended July 31	'24	1,550,438	790,306	298,625	491,681
	'23	1,537,084	775,820	284,270	491,550
Citizens Trac Co & Subsidiaries	July '24	73,323	27,876	11,183	16,69e
	'23	83,724	28,792	10,149	18,643
12 mos ended July 31	'24	988,558	461,338	130,464	330,874
	'23	924,006	386,067	118,528	267,539
Consumers Power Co	July '24	1,334,690	581,121	232,495	348,626
	'23	1,259,333	531,612	189,181	342,431
7 mos ended July 31	'24	10,770,831	5,098,456	1,474,730	3,623,726
	'23	9,441,996	4,407,171	1,310,450	3,096,721
Cumberland Co Power & Light	July '24	292,828	109,290	62,232	47,058
	'23	309,319	212,509	61,982	59,527
12 mos ended July 31	'24	3,821,949	1,632,727	741,367	891,360
	'23	3,693,077	1,543,096	748,864	794,232
Eastern Shore Gas & Elec Co & Subs	July '24	51,986	19,197	9,062	10,135
	'23	44,015	13,202	8,644	4,558
12 mos ended July 31	'24	599,793	228,571	105,460	123,111
	'23	534,056	183,513	102,786	80,727
Eastern Steamship	July '24	949,911	309,972	34,214	275,758
	'23	868,860	293,063	36,624	256,439
7 mos ended July 31	'24	3,296,454	280,961	218,814	62,147
	'23	3,710,711	526,882	237,981	288,901
Great Western Power System	July '24	615,108	324,661	220,363	104,298
	'23	572,418	355,352	210,527	144,825
7 mos ended July 31	'24	4,419,788	2,580,674	1,512,379	1,068,295
	'23	4,145,214	2,596,846	1,478,241	1,118,605
Huntington Devel & Gas Co	July '24	72,843	16,292	20,413	—4,121
	'23	91,260	24,538	20,553	3,985
12 mos ended July 31	'24	1,279,681	441,447	243,276	198,171
	'23	1,292,739	497,853	242,770	255,083
Interboro Rap Tr	July '24	4,426,138	a1,213,391	1,275,116	—61,725
	'23	4,281,485	a684,522	1,245,260	—560,738
Nevada-California Electric Corp	July '24	436,821	*235,307	99,512	135,795
	'23	404,890	*214,282	85,654	128,628
12 mos ended July 31	'24	4,367,028	*2,179,992	1,079,711	1,100,281
	'23	4,057,460	*2,235,480	1,024,079	1,211,401
N N & H Ry, Gas & Elec Co	July '24	189,867	69,124	20,697	48,427
	'23	194,931	67,299	20,610	46,689
12 mos ended July 31	'24	2,025,707	632,122	253,640	378,482
	'23	2,128,664	696,100	246,557	449,543
Northern Ohio Electric & subs	July '24	786,409	136,780	d178,872	—42,092
	'23	802,328	163,356	d156,501	6,855
7 mos ended July 31	'24	5,726,918	1,238,782	d1,170,778	68,004
	'23	6,083,439	1,509,557	d1,121,078	388,479
Portland Electric Power Co	July '24	860,350	298,056	184,576	113,480
	'23	890,783	342,382	171,484	170,898
12 mos ended July 31	'24	10,902,214	4,192,529	2,120,003	2,072,526
	'23	10,556,671	4,117,898	2,102,131	2,015,767
Tennessee Elec Power Co & subs	July '24	733,458	347,539	164,385	183,154
	'23	714,740	341,519	150,272	191,247
7 mos ended July 31	'24	5,436,744	2,606,685	1,103,041	1,503,644
	'23	5,205,778	2,373,421	1,000,836	1,372,584
Third Avenue Railway System	July '24	1,252,951	*227,903	224,746	3,157
	'23	1,225,865	*243,316	223,943	19,373
Texas Electric Co	July '24	211,591	79,970	35,890	44,080
	'23	235,006	93,462	37,137	56,325
12 mos ended July 31	'24	3,008,674	1,256,714	433,014	823,700
	'23	2,766,650	1,098,205	450,722	647,483
Wash Balt & Annap Elec RR Co	July '24	223,117	*75,261	43,797	31,464
	'23	218,031	*76,094	42,631	33,463
7 mos ended July 31	'24	1,346,264	*301,453	29,9244	2,109
	'23	1,378,700	*442,496	308,607	133,889

* After allowing for other income. a Includes maintenance in excess of contractual provisions. b Before taxes. c Includes taxes. — Deficit. d Includes interest, amortization of debt discount and dividends on outstanding preferred stocks of subsidiary companies.

FINANCIAL REPORTS

Annual, &c., Reports.—The following is an index to all annual and other reports of steam railroads, street railways and miscellaneous companies published since and including July 26 1924.

This index, which is given monthly, does *not* include reports in to-day's "Chronicle."

Boldface figures indicate reports published at length.

Steam Roads—	Page.
Central RR. Co. of New Jersey	450
Chicago & Alton RR.	451
Chicago & Northwestern Ry.	810
Chicago Rock Island & Pacific Ry.	454
Cleve. Cinc. Chicago & St. Louis Ry.	810
Great Northern Ry.	450, 467, 578
Gulf Mobile & Northern RR.	938
Interborough Rapid Transit Co.	578
Internat. Rys. of Central America	693
Lehigh Valley RR.	578
Minneapolis & St. Louis RR.	938
New York New Haven & Hartf. RR.	579
St. Louis San Francisco Ry.	581
St. Paul Union Depot Co.	457
Southern Pacific Co.	457
Tennessee Central Ry. Co.	689
Electric Roads-	
Boston Elevated Ry.	941
Brazilian Traction, Light & Power Co., Ltd.	454, 691
Brooklyn City RR.	454
Brooklyn-Manhattan Transit Corp.	454
Chicago Rapid Transit Co.	809
Cumberland County Power & Light Co.	454, 810
Eastern Massachusetts Street Ry.	693
Federal Light & Traction Co.	454
Georgia Light, Power & Rys.	578
International Rys., Buffalo, N. Y.	693
Kansas City Kaw Valley & West. RR.	693
Lake Shore Electric Ry.	455
Mexico Tramways Co.	579, 693
Middlesex & Boston St. Ry. Co.	579
Philadelphia Rapid Transit Co.	456
Philadelphia & Western Ry.	456
Public Service Corp. of N. J.	580
Republic Ry. & Light Co.	580
Tennessee Electric Power Co.	457
Twin City Rapid Transit Co.	457
Virginia Ry. & Power Co.	457, 943
West Penn Co.	812
West Penn Power Co.	695
Wisconsin Power & Light Co.	581
Industrials—	
Air Reduction Co., Inc.	458
Ajax Rubber Co.	581, 696
Allis-Chalmers Mfg. Co.	582
Alvarado Mining & Milling Co.	808
Amalgamated Silk Corporation	813, 943
American Bank Note Co.	582
American Bosch Magneto Corp.	944
American Chicle Co.	577
American Cyanamid Co.	940
Amer. Druggists Syndicate (& Subs.)	813
American Hide & Leather Co.	581
Amer. La France Fire Eng. Co., Inc.	458
American Light & Traction Co.	582, 696
American Locomotive Co.	808
American Metal Co., Ltd.	696
American Multigraph Co.	582
American Power & Light Co.	813, 944
American Public Utilities Co.	944
American Republics Corp.	458
American Rolling Mill Co.	813
American Steel Foundries Co.	696
American Telep. & Teleg. Co.	458
Amer. Water Works & Electric Co.	814
Amer. Zinc, Lead & Smelting Co.	582
Art Metal Construction Co.	696
Associated Gas & Electric Co.	944
Associated Oil Co.	693, 814
Atlantic City Electric Co.	582
Atlantic Gulf & West Indies SS. Lines	459
Atlantic Refining Co.	814
Atlas Tack Corporation	582, 696
Auto Knitter Hosiery Co., Inc.	696, 815
Barnet Leather Co., Inc.	815
Barnsdall Corporation	582, 815
Bayuk Cigars, Inc.	459
Beech-Nut Packing Co.	583
Bell Telephone Co. of Pennsylvania	696
Bethlehem Steel Corporation	459
(Sidney) Blumenthal & Co., Inc.	945
(Daniel) Boone Woolen Mills, Inc.	697
Brooklyn Daily Eagle	459
Bush Terminal Co.	697
Butte Copper & Zinc Co.	582
Butte & Superior Mining Co.	697
Butterick Company	945
Calumet & Hecla Consol. Copper Co.	583
California Petroleum Corporation	815
Canadian Explosives, Ltd.	815
Canton Co. of Baltimore	815
Central Leather Co.	459
Central Maine Power Co.	697
Central Steel Co.	945
Century Ribbon Mills, Inc.	459, 583
Chester County Light & Power Co.	815
Chicago Pneumatic Tool Co.	459
Chicago Yellow Cab Co.	816
Cities Service Co.	583
Cluett, Peabody & Co., Inc.	584, 697
Coast Valleys Gas & Electric Co.	945
Colorado Fuel & Iron Co.	460
Columbia Gas & Electric Co.	584
Columbian Carbon Co.	698
Commercial Credit Co.	940
Commonwealth Power Corp.	451, 473
Commonwealth Edison Co.	698
Congoleum Co., Inc.	816
(John J.) Connor Co., Boston	698
Consolidated Cigar Corporation	698
Consolidated Power & Light Co.	698
Continental Gas & Electric Corp.	698
Converse Rubber Shoe Co.	698
Corn Products Refining Co.	460
Cuban-American Sugar Co.	460
Cuyamel Fruit Co.	816
Dayton Power & Light Co.	816, 945
Diamond Match Co.	698
Doehler Die Casting Co.	816, 945
Donner Steel Co., Inc.	460
Douglas-Pectin Corporation	699
(W. L.) Douglas Shoe Co.	699
(E. I.) du Pont de Nemours & Co.	576
Durham Hosiery Mills	699
Dwight Manufacturing Co.	584
Eaton Axle & Spring Co.	585
Edison Electric Illum. Co.	585, 945

Industrials (Continued)	Page.
Edwards Manufacturing Co.	585
Elder Manufacturing Co.	585
English Sewing Cotton Co.	699
Exchange Buffet Corporation	946
Fairhaven Mills, New Bedford	460
Fairbanks Co. (& Subsidiaries)	946
Fairbanks, Morse & Co.	585
Fisher Body Corporation	947
Fisher Body Ohio Co.	947
Fleischmann Co.	585
Foundation Co. (& Subsidiaries)	699, 817
Freeport Texas Co.	817
General Asphalt Co.	699
General American Tank Car Co.	460
General Cigar Co., Inc.	576
General Gas & Electric Corp. & Subs.	700
General Motors Acceptance Corp.	585
General Motors Corporation	939, 957
General Petroleum Corp.	939, 954
General Refractories Co.	585, 817
Ginter Co., Boston	817
Globe-Wernicke Co.	817
(B. F.) Goodrich Co.	450
Goodyear Tire & Rubber Co.	690
Granby Cons. Min., Smelt. & P. Co.	817
(F.W.) Grand 5-10-25-Cent Stores, Inc	700
Great Western Sugar Co.	700
Guanajuato (Mex.) Power & Elec. Co.	700
Gulf States Steel Co.	461
(M. A.) Hanna Co., Cleveland	461, 817
Hartford Building Co., Chicago	947
Hartman Corporation	700
Hayes Wheel Co.	817
Hercules Powder Co.	461, 585
Hoquiam (Wash.) Water Co.	817
Hudson's Bay Co.	818
Hupp Motor Car Co.	461
Inland Steel Co.	586
Internat. Business Machines Corp.	586
International Cement Corp.	948
International Nickel Co.	701
International Salt Co.	461
International Tel. & Tel. Corp.	818
Invincible Oil Corporation	461
Iowa Southern Utilities Co.	701
Iron Cap Copper Co.	818
Iron Products Corporation	818, 948
Island Creek Coal Co.	461
Jones Bros. Tea Co., Inc.	701
Kansas City Bolt & Nut Co.	461
Kansas City Power & Light Co.	948
Kelsey Wheel Co.	948
Keyser (W. Va.) Light & Power Co.	701
Keystone Telephone Co.	586
Keystone Tire & Rubber Co.	948
Lake Superior Corporation	948
Lee Rubber & Tire Corporation	819
Ludlum Steel Co.	819
McCord Radiator & Mfg. Co.	462
McCrory Stores Corp.	462, 586, 702
Mack Trucks, Inc.	701
Manhattan Electrical Supply Co., Inc.	702
Marland Oil Co.	819
Marlin-Rockwell Corp.	948
Martin Parry Corp.	819
Massachusetts Lighting Cos.	702
Matheison Alkali Works, N. Y. City	702
Maxwell Motor Corp.	462
Mexican Eagle Oil Co., Ltd.	462, 586
Mexican Light & Power Co., Ltd.	703
Mexican Seaboard Oil Co.	702
Michigan Sugar Co.	702
Middle States Oil Corp.	819
Middle West Utilities Co.	702
Midland Steel Products Co.	462
Missouri Power & Light Co.	948
Montana Power Co.	462
Moon Motor Car Co.	703
Mother Lode Coalition Mines Co.	948
Mullins Body Corp.	702
(J. W.) Murray Mfg. Co.	819
National Acme Co.	462
National Dairy Products Corp.	703
National Tea Co., Chicago	819
National Supply Co. of Delaware	819
Nevada-California Electric Corp.	587
Nevada Consolidated Copper Co.	703
New England Tel. & Tel. Co.	462
New Jersey Zinc Co.	587
New York Central Electric Corp.	820
New York Dock Co.	463
Niagara Falls Power Co.	949
Niagara Lockport & Ont. Power Co.	463
Nipissing Mines Co., Ltd.	587
North American Co.	587, 703, 820, 949
Nunally Co.	949
Ohio Body & Blower Co.	588, 703
Ohio Electric Power Co.	588
Ohio Fuel Supply Co.	588
Ohio Leather Co.	588, 949
Old Ben Coal Corp.	820
Ontario Steel Prod. Co., Ltd.	820
Onyx Hosiery, Inc.	588
Otis Steel Co.	588
Owens Bottle Co.	703
Pacific Burt Co., Ltd.	949
Pacific Coast Co.	704
Pacific Gas & Electric Co.	588, 704
Pacific Mills of Lawrence, Mass.	463
Pacific Oil Co.	949
Paige Detroit Motor Car Co.	950
Paraffine Cos., Inc.	950
Peck, Stow & Wilcox Co.	950
(J. C.) Penney Co.	588, 704
Penn Mex Fuel Co.	588
Pennok Oil Co.	704, 950
Pennsylvania Coal & Coke Co.	463
Pennsylvania Power & Light Co.	463
Philadelphia Insulated Wire Co.	704
Phillips-Jones Corp.	588, 704
Phillips Petroleum Co.	588
Pierce-Arrow Motor Car Co.	589
Piggly Wiggly Corp.	821
Port Costa Water Co., San Francisco	464
Portland Gold Mining Co.	589
Procter & Gamble Co., Cincin.	821, 940
Providence (R. I.) Ice Co.	589
Public Service Electric & Gas Co.	589
Pure Oil Co.	950

Industrials (Concluded)—	Page.
Union Twist Drill Co.	822
United Alloy Steel Co.	591, 822
United Bakers Corp.	465
United Cigar Stores Co. of America	465
United Drug Co.	591
United Eastern Mining Co.	591
United Fuel & Supply Co.	952
United Gas Impt. Co.	591
United Iron Works, Inc.	952
United Paper Board Co., Inc.	940
U. S. Distributing Co.	591
United States Hoffman Machinery Co.	822, 953
United States Rubber Co.	939
United States Steel Corp.	576
United Verde Extension Mining Co.	591
Universal Pipe & Radiator Co.	953
Utah Copper Co.	706
Utah Securities Corp.	707
Valvoline Oil Co.	707
Vanadium Corp. of America, Inc.	466, 592
Victor-Monaghan Co.	953
Virginia Iron, Coal & Coke Co.	466
Virginia-Western Power Co.	592
Virginian Power Co.	592
Viscoloid Co., Inc., Leominster, Mass.	707
(V.) Vivaudou, Inc.	953
Wabasso Cotton Co., Ltd.	953
Wahl Co., Chicago	707
Ward Baking Co.	466, 953
Waldorf System, Inc.	466
Wheeling Steel Corp.	823
White Eagle Oil & Refining Co.	466
Wickwire Spencer Steel Corp.	823
(W. A.) Wiebolt & Co., Chicago	707
Willys Overland Co. (and subsid.)	953
Wire Wheel Corp. of America	707
(F. W.) Woolworth Co.	707
Wright Aeronautical Corp.	592
(Wm.) Wrigley Jr. Co.	466, 953
Yellow Cab Manufacturing Co.	824
Youngstown Sheet & Tube Co.	466, 707

Mack Trucks, Inc.

(*Semi-Annual Report*—6 *Months Ended June* 30 1924.)

The semi-annual statement for the six months ended June 30 1924, covering the operations of the Mack Trucks, Inc., and subsidiary companies, is given in comparative form under "Reports and Documents" on subsequent pages.

A letter to the Common stockholders dated Aug. 25 and signed by President A. J. Brosseau is also given. This letter covers the offering of 56,622 additional shares of Common stock at $80 per share.—V. 119, p. 948, 701.

Laurentide Company Limited.

(*Annual Report—Year Ended June* 30 1924.)

President George Chahoon Jr. says in brief:

The net profits for the year ending June 30 1924 were $3,551,591, which, after deducting interest and other charges amounting to $318,876, and reserves for taxes, depreciation and depletion amounting to $1,148,190, leaves the sum of $2,084,524.

During the year the company has added to its timber reserves and has increased its working capital through the necessity of cutting a large amount of wood which was affected by the fires of the previous summer.

The mills have been operating on a curtailed basis since Jan. 1, due to a slight over-production in the industry. This condition will continue until the growth of demand absorbs the new production which is being put on the market.

INCOME ACCOUNT FOR YEARS ENDED JUNE 30.

	1923-24.	1922-23.	1921-22.	1920-21.
Operating profits	$3,058,350	$2,732,455	$2,266,254	$5,374,565
Other income	85,489	49,435	94,386	1,029,829
Investments	407,751	386,107	332,513	319,637
Total income	$3,351,590	$3,167,998	$2,693,154	$6,724,031
Interest	318,876	424,998	440,631	885,260
Taxes and depreciation	1,148,190	753,896	458,461	1,322,843
Dividends	1,728,000	1,728,000	1,728,000	1,728,000
Inventory reserve	-------	-------	-------	2,000,000
Balance, surplus	$356,524	$261,103	$66,061	$787,928
Previous surplus	1,750,632	1,489,528	1,423,467	635,538
Profit & loss surplus	$2,107,156	$1,750,632	$1,489,528	$1,423,467

BALANCE SHEET JUNE 30.

Assets—	1924. $	1923. $	*Liabilities*—	1924. $	1923. $
Mills, bldgs., plant, real estate, timber lands, &c.	a24,094,876	24,731,782	Stock	28,800,000	28,800,000
			Com.div.(due July)	432,000	432,000
Logs, merchandise, &c.	b5,293,781	4,400,946	Wages	201,772	129,010
			Bank loans	2,764,000	2,507,724
Acc'ts receivable	961,640	1,148,456	Bills payable	39,752	70,400
Cash in hand, &c.	37,336	38,048	Acc'ts payable	829,924	951,536
Investments	5,191,488	5,028,108	Reserves	237,168	379,249
Ins. prem. unexp.	69,525	87,399	Taxes	318,049	418,560
Deferred charges	87,782	6,183	Unpaid dividends	6,605	1,815
			Surplus	2,107,156	1,750,632
Total	35,736,428	35,440,926	Total	35,736,428	35,440,927

a After deducting $2,791,633 for depreciation and depletion. b Includes logs and supplies, $4,255,644; merchandise, $171,518; and mill supplies, $866,619.

Indirect liability for customers' paper under discount is $289,697.

Contingent liability for guarantee of bonds of Laurentide Power Co., $1,434,000.—V. 117, p. 1233.

Certain-teed Products Corporation.

(*Semi-Annual Report—Six Months Ended June* 30 1924.)

Pres. George M. Brown, New York, Aug. 20, wrote in brief:

Our plans for development, changes and improvements of our properties have been practically completed and paid for previous to July 1. Due to this work our charge-off because of expenditures for repairs during the first half of the year continued to be heavy and totaled $364,266. Depreciation and depletion charged off during the same time totaled $323,346. We charged off for advertising during this time $300,267. We expended for additions to plants during the 6 months $410,569 and further expended $100,997 for replacements of fixed assets (this amount being a charge against reserve for depreciation), making a total cash expenditure for plant improvements of $511,565.

These expenditures have enabled us to start very recently in the manufacture of floortex rugs, which are similar to the rug widely sold as a Congoleum rug. We have also been enabled to make some additional lines of roofing materials, especially an additional line of shingles, and to complete the new gypsum plant at a cost of approximately $175,000 at Grand Rapids, Mich., in addition to making numerous small improvements and economies throughout the different factories.

Our plants now have ample capacity for all of the business we expect to be able to do in the immediate future, so no further development of the present plants is in contemplation in the near future. They are also in satisfactory repair and it is expected that the repair charges will be substantially reduced.

We purchased during this period for 1st Pref. sinking fund $230,000 1st Pref. stock, which was duly cancelled and retired. We also deposited

with the trustee for the bondholders $40,000 in cash toward a redemption fund for bonds maturing May 1 1925.

Our net current assets are 3.96 times our net current liabilities. After all deductions, including 1st and 2d Pref. dividends, the net profit on operations for the 6 months was equal to $2 64 per share on the Common stock, which with the addition of other profits amounting to 61 cents per share realized from other transactions which were credited direct to appropriate surplus, made a total credit of $3 25 per share on the Common stock during that period.

The following are the book values of the stocks, as shown by the consolidated balance sheet: 1st Pref. stock, $328 27; 2d Pref. stock, $398 44; Common stock, $86 77.

We are doing a very sound business at this time; our organization has become trained in the new lines as well as in the old lines of goods and under normal conditions we believe that we can make a most excellent showing for our stockholders.

INCOME ACCOUNT SIX MONTHS ENDED JUNE 30.

	1924.	1923.	1922.
Oper. prof. after repairs, maint.&depr.	$2,533,791	$2,802,245	$1,605,192
Other income	12,254	100,076	10,511
Gross income	$2,546,045	$2,902,321	$1,615,703
Less—Selling, admin., general exp. and bank interest	$1,706,084	$1,872,125	$1,316,570
Federal taxes	70,700	50,600	35,700
Interest on bonds	265,200	------	------
Sundry adjustments, debit	454	------	------
Proportion of 1923 net profits repaid in accordance with contr. to stockholders of co.'s acquired	------	316,171	------
1st Pref. dividends	167,475 (3½)	150,150 (3½)	126,000
2d Pref. dividends	93,625	(3½) 93,625	(3½) 93,625
Balance, surplus	$242.508	$419,651	$43,809

CONSOLIDATED GENERAL BALANCE SHEET.

Assets—	*June 30 '24.* $	*Dec. 31 '23.* $	*Liabilities*—	*June 30 '24.* $	*Dec. 31 '23.* $
Land, bldgs., machinery, &c...x	17,413,818	17,306,864	1st pref. 7% cum. stock	4,670,000	4,900,000
Good-will, trade-mks., pats., &c.	1	1	2d pref. 7% cum. stock	2,675,000	2,675,000
Cash	522,895	567,166	Common stock...z	3,070,000	3,070,000
Notes receivable	122,525	147,851	1st mtge. 6½s	8,000,000	8,000,000
Accts. receivable	2,380,608	1,981,006	Notes payable	1,000,000	650,000
Inventories	3,968,657	4,241,863	Accounts payable	594,503	666,905
Salesmen's adv. & sun. empl. accts.	22,768	------	Divs. payable	128,537	132,563
Miscell. claims & trade accounts	35,313	------	Accrued local and Federal taxes	59,803	96,008
Deposit for redem. of bonds	40,000	------	Reserves:		
			For gyp'm sacks	77,027	63,193
			For conting'cies	109,000	125,000
			For Fed. taxes	70,700	------
Empl. stock purchase accounts	y612,067	613,692	Approp. surplus	990,000	760,000
Inv. in other cos.	36,433	36,750	Surplus	a3,923,229	3,935,858
Exp. paid in adv.	212,715	179,332			
Total	25,367,800	25,074,526	Total	25,367,800	25,074,525

x Land, bldgs., mach. & equip. at mfg. plants, warehouses and offices at sound value as determined by appraisal, plus subsequent expenditures at cost, less reserve for depreciation. $13,757,158; water power rights at Marseilles, Ill., at appraisal value, less depreciation, $664,400; gypsum deposits at appraisal value less depreciation, $2,992,259.

y Balance due thereon (payable in installments) secured by stock of corp.

z Common stock, 92,000 shares of no par value, at value declared under laws of Maryland or at issue price.

a Of which $3,259,588 capital surplus and $663,641 earned surplus. —V. 118, p. 1778.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

The following news in brief form touches the high points in the railroad and electric railway world during the week just past, together with a summary of the items of greatest interest which were published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

Hoboken Shore Line RR. Sale Postponed.—Highest offer was $600,000 by Hoboken Land & Improvement Co. President Coolidge asks War Department for facts of case, acting after protests were sent him by Governors of New York and New Jersey. Bids were not acted upon but decision will be announced later.—New York "Times" Aug. 27, p. 1, Aug. 28, p. 19.

Matters Covered in "Chronicle" Aug. 23.—(a) Railroad gross and net earnings for 6 months ended June 30, p. 860-866. (b) Loading of revenue freight again declines, p. 880.

Alabama Traction Co.—*To Abandon Railway Service.*—
The Alabama P. S. Commission granted the petition of the company for permission to discontinue its street railway service in Albany and Decatur, Ala., effective Sept. 1, and to dispose of its properties and cease to do business. The company was allowed to continue the service after Sept. 1 as heretofore or to a limited extent if it cares to do so.—V. 119, p. 577.

Alcolu RR.—*Abandonment of Part of Line.*—
The I.-S. C. Commission on Aug. 18 issued a certificate authorizing the abandonment, as to inter-State and foreign commerce, of a part of the company's line of railroad extending from Olanta to Kirby Station, Florence County, So. Car., a distance of approximately 4 miles.

Ann Arbor RR.—*Final Valuation.*—
The final valuation as of June 30 1915 has been fixed at $11,127,277 by the I.-S. C. Commission.

The value of the property of the Menominee & St. Paul RR. Co. used by the Ann Arbor RR. for common carrier purposes, was found by the Commission to be $50,000 as of June 30 1915.—V. 119, p. 941, 322.

Barcelona Trac., Light & Power Co., Ltd.—*Exchange.*
In pursuance of a resolution passed at a meeting of the holders of the 1st Mtge. bonds held June 25 1924, all holders of the 1st Mtge. bonds are given the option, to be exercised on or before Sept. 30 1924, of surrendering their bonds and receiving in exchange cash and fully paid Preference shares on the following basis:

The company will deliver to the holders of every £100 of 1st Mtge. bonds surrendered for exchange £20 in cash and $300 Preference shares, and so in proportion for larger or smaller amounts than £100 of 1st Mtge. bonds surrendered. The company will, in respect of any fraction of a Preference share to which a bondholder may become entitled, issue temporary fractional certificates, exchangeable for a whole Preference share against the surrender of a sufficient amount of such fractional certificates to make up $100.

Application forms for exercising the option and information in connection therewith can be obtained at the offices of the company, 357 Bay St., Toronto, Canada, or of its agents, the Canadian & General Finance Co., Ltd., 3 London Wall Buildings, London, E. C. 2, and H. Wauters et Cie., 26 Boulevard Bischoffsheim, Brussels. See V. 118, p. 3195; V. 119, p. 577.

Boston & Maine RR.—*To Abandon Nashua & Acton RR.*
The company has applied to the I.-S. C. Commission for authority to abandon the Nashua & Acton RR., a 22-mile line from Nashua, N. H., to North Acton.—V. 119, p. 941, 809.

Boston & Worcester Street Ry.—*To Operate Buses.*—
The Massachusetts Dept. of Public Utilities has authorized the company to operate buses in Framingham, Mass.—V. 119, p. 196.

Buffalo Rochester & Pittsburgh RR.—*Bonds.*—
The I.-S. C. Commission has authorized the company to sell $3,000,000 Consol. Mtge. 4½% bonds to Dillon, Read & Co. at 85, the proceeds to be used as follows: $1,000,000 to retire a Government loan; $1,000,000 to take up four demand notes held by A. Iselin & Co. of New York, and the remaining $1,000,000 to be held in its treasury for corporate purposes. See offering in V. 119, p. 941.

Camaguey & Nuevitas RR.—*Merger.*—
See Cuba RR. below.

Carolina Power & Light Co.—*Customer Ownership.*—
W. C. Langley & Co., bankers for the company and its two subsidiaries, the Yadkin River Power Co. and the Asheville Power & Light Co., state that approximately 16,000 shares of the parent company have been sold through customer ownership campaigns, and that the average holdings are approximately ten shares.—V. 119, p. 196, 323.

Chesapeake & Ohio Ry.—*Merger of Road with Nickel Plate and Other Roads Approved by Directors.*—
See New York Chicago & St. Louis RR. below.—V. 119, p. 809.

Chicago & Erie RR.—*Interest on Income Bonds.*—
See Erie RR. below.—V. 117, p. 1016.

Chicago Rock Island & Pacific Ry.—*Asks to Buy Keokuk & Des Moines Ry.—Bond Application.*—
The company has asked the I.-S. C. Commission for authority to acquire the 153 miles of road formerly owned by the Keokuk & Des Moines Ry.

The company has also asked the Commission for authority to issue $5,000,000 5-Year 5% Secured gold notes, to be sold to Speyer & Co. at 97½%. See offering in V. 119, p. 810, 941.

Citizens' Traction Co., Oil City, Pa.—*To Operate Buses.*
The company will suspend railway service between Franklin and Rocky Grove, Pa. Bus service will be substituted. ("Electric Railway Journal".) —V. 116, p. 2388.

Connecting Ry. of Pa.—*Bonds.*—
The I.-S. C. Commission on Aug. 20 authorized the company to issue $1,545,000 1st Mtge. 5% bonds, said bonds to be delivered at par to the Pennsylvania RR. in partial settlement of certain expenditures for additions and betterments. The Commission also authorized the Pennsylvania RR. to assume obligation and liability, as guarantor, in respect of such bonds, said bonds to be sold at not less than 99 and int. for the purpose of reimbursing its treasury for expenditures made to the property of the Connecting Ry. See offering in V. 119, p. 578.

Connellsville & Monongahela RR.—*Bonds Called.*—
Thirty-seven ($37,000) 1st Mtge. 4% Sinking Fund Gold bonds dated Sept. 1 1905 (Nos. 510 to 546, incl.) have been called for payment Sept. 1 at par and int. at the Union Trust Co., trustee, Pittsburgh, Pa.—V. 117, p. 1128.

Consolidated Railroads of Cuba.—*Railroad Merger.*—
See Cuba RR. below.—V. 119, p. 73.

Cuba Company.—*Cuban Railroad Merger.*—
See Cuba RR. below.—V. 119, p. 73.

Cuba Northern Rys.—*Merger.*—
See Cuba RR. below.—V. 119, p. 73.

Cuba RR.—*Cuba Rail Merger Completed.*—
The Consolidated Railroads of Cuba was formed Aug. 28 and acquired the Common stock of the Cuba Northern Rys., the Cuba RR. and the Camaguey & Nuevitas RR. This was the undertaking for which the Tarafa Bill was passed by the Legislature of Cuba.

Under the agreement just completed the Common stock of the Consolidated will be represented by voting trust certificates and the Cuba Co. has options to purchase at various periods such voting trust certificates as are not now acquired. The Cuba Co. received both Preferred stock and voting trust certificates in exchange for the stock owned by it in the railroads making up the merger. The Preferred shares are cumulative, bearing 6%.

The new company has a Cuban charter. Horatio S. Rubens, who has been elected President, represents large interests in Cuba. D. A. Galdos and Oscar Alonso are Vice-Presidents. Thomas S. Clear is Treasurer. W. H. Baker is Secretary and Pedro F. Diego, Assistant Secretary. The board of directors consists of E. J. Berwind, P. A. Rockefeller, Horatio Rubens, H. C. Sakin and J. M. Tarafa.—V. 119, p. 941, 197.

Dayton Springfield & Xenia Southern Ry.—*Files Suit.*
This company, the Oakwood Street Ry. and the City Ry., all operating in Dayton, Ohio, have brought suit in the Federal Court to prevent M. L. Beard, Treasurer of Montgomery County, Ohio, from collecting more than 60% of their 1923 taxes. The suits charge that the holdings of utilities are assessed at 100% of their value, while in both Greene and Montgomery counties other property is assessed at 60% of its value. This is declared to be discriminatory. ("Electric Railway Journal.")—V. 117, p. 1883.

Des Moines City Ry.—*Employees Lose Suit.*—
The long-drawn-out suit of railway men in Des Moines, Iowa, to recover $58,000 back pay under the old Kirbye wage award ended with failure recently when Judge Martin J. Wade in the Federal Court held against them. The car workers, however, were permitted to keep $68,000 which has been paid them under the award. Judge Wade held the Kirbye award expressly provided that the wages allowed should be paid only if there were earnings to pay, so that legally, morally or honestly there was no way the "back pay" could be allowed, since sufficient earnings did not come in. ("Electric Ry. Journal.")—V. 119, p. 197.

Detroit United Ry.—*May Extend Service.*—
The company's plan to supply River Rouge (Mich.) with service at a cost plus basis on the Wyandotte-Trenton line, which was accepted by the City Council on Aug. 12, will be submitted to voters at a special election Sept. 15. The plan provides for a 6½% return on the investment after all costs, fares to be adjusted accordingly. The company will vote on the proposition the same date.

The City Council of Flint, Mich., has ratified an agreement by which the Detroit United Ry. will be allowed to operate motor buses over the streets in conjunction with its street railway service. Buses shall be in operation within 30 days. The fare is to be 10 cents, or four tickets for 25c., with free transfer to trolley lines.

Street car service was restored in Port Huron, Mich., on Aug. 9. Service over the electric railway was shut down on Aug. 4 when the City Electric Ry. (Detroit United Lines) started the operation of one-man cars.—V. 119, p. 942.

El Paso Electric Co.—$1 25 *Common Dividend.*—
The directors have declared a quarterly dividend of $1 25 per share on the new Common stock, no par value, payable Sept. 15 to holders of record Sept. 8. This is at the rate of $10 per annum on the old Common stock (par $100) of the New Jersey corporation which was exchanged for the Common stock of the present Delaware corporation on a basis of two new shares for each $100 share held. Dividends at the rate of 10% per annum were paid on the old stock.

The plan to reincorporate the company in Delaware, as published in the "Chronicle" of May 10 1924, page 2303, was declared operative last June. Accordingly, the El Paso Electric Co. filed a certificate June 14 at Dover, Del., re-incorporating the company in that State.—V. 119, p. 74.

Erie RR.—*Merger of Road with Nickel Plate and Other Roads Approved by Directors.*—
See New York Chicago & St. Louis RR. below.

Interest on Chicago & Erie Income Bonds.—
Notice is given that 5% interest for the year ending June 30 1924 will be paid at office of the company, 50 Church St., N. Y. City, Oct. 1 on the $10,000,000 Chicago & Erie RR. Non-Cumulative Income 5s due Oct. 1 1982. All prior coupons of these bonds must be surrendered. These bonds with the exception of $98,000, are owned by the Erie RR., and are pledged under the 1st Consol. Mtge. due Jan. 1 1996.—V. 119, p. 942.

Federal Valley RR.—*Tentative Valuation.*—
The I.-S. C. Commission on Aug. 12 placed a tentative valuation of $392,240 on the property of the company as of Dec. 31 1922.—V. 117, p. 2542.

Florida East Coast Ry.—*To Issue* $15,000,000 *Bonds.—Stock Dividend Proposed.*—

The company has applied to the I.-S. C. Commission for authority to issue and sell $15,000,000 First & Ref. Mtge. 5% bonds and to issue and distribute as a stock dividend $25,000,000 of capital stock. It is planned to sell the bonds to J. P. Morgan & Co. at not less than 92.

The $25,000,000 capital stock, for the distribution of which the company has applied to the I.-S. C. Commission, is not actually a stock dividend, since it is to be exchanged for an equal amount of Gen. Mtge. Income 5% bonds and this bond issue is to be entirely cancelled. The technical procedure probably requires that it be stated as a stock dividend, but it requires only a bookkeeping entry on the books of the company and does not change total of the capital structure.

The company has now outstanding $12,000,000 First Mtge. 4½% gold bonds, due 1959, and $25,000,000 Gen. Mtge. Income 5% 50-year gold bonds. The Gen. Mtge. bonds also mature in 1959. The cancellation of the $25,000,000 Gen. Mtge. bonds is a condition precedent to the creation of the proposed $15,000,000 First & Ref. Mtge. bonds. All of the $25,000,000 Gen. Mtge. bonds are owned by trustees under the will of Mary Lily (Flagler) Bingham, as is all the capital stock. In response to a request as to the conditions under which they would surrender the entire issue of Gen. Mtge. bonds for cancellation, the trustees state they would be prepared to surrender them, provided the company pay them a dividend of of $25,000,000 in stock at par.—V. 119, p. 324, 74.

Fort Smith Light & Traction Co.—*To Abandon Line.*—

The company has applied to the City Council of Fort Smith, Ark., for permission to discontinue railway service over the East Van Buren line from the Frisco Station in Van Buren to the smelter, a distance of one mile. —V. 118, p. 2437.

Fort Wayne & Northwestern Ry.—*New Officers, &c.*—

New officers of the company follow: President, Robert M. Fenstel; Vice-President, H. E. Vordermark; Secretary-Treasurer, F. H. Schmidt.

The board of directors includes the above and Henry Bucher, F. M. Tayte and James M. Barrett.

Control of this company was recently acquired by the Indiana Service Co. See V. 119, p. 693.

Gardner-Templeton Street Ry.—*Discontinues Service.*—

The directors have announced the retirement of Charles Mulhado as President and Ralph Kelly as Treasurer.

The company also announced the discontinuance of service on the Main and South Main St. line in Gardner, Mass. This line has been operating only two days a week, Tuesday and Saturday.—V. 119, p. 197.

Great Northern Ry.—*Equipment Trusts Authorized.*—

The I.-S. C. Commission on Aug. 18 authorized the company to assume obligation and liability in respect of not exceeding $4,500,000 Equip. Trust certificates, Series "C," to be issued by the First National Bank, New York, under an equipment trust agreement to be dated Sept. 1 1924; said certificates to be sold at not less than 96% and divs. in connection with the procurement of certain equipment. See offering in V. 119, p. 942.

Hoboken Shore Line RR.—*Sale of Road Temporarily Held Up by President Coolidge.*—

The projected sale of the property by Secretary of War Weeks has been temporarily held up by President Coolidge until he has gone into the facts regarding the proposed sale. The property, which is owned by the United States, was advertised for public sale on Aug. 26 under conditions which preclude its acquisition by the Port Authority of New York. The acquisition of the property by the Port Authority is considered indispensable to the public interest.

The sale has been protested by the Merchants Association, Governors Smith and Silzer of New York and New Jersey, the Citizens Union of Hoboken, the City Club, and others.

Hocking Valley Ry.—*Merger of Road with Nickel Plate and Other Roads Approved by Directors.*—

See New York Chicago & St. Louis RR. below.—V. 119, p. 693.

Indianapolis Street Ry.—*To Operate Broad Ripple Line.*

The Indiana P. S. Commission has approved the contract entered into by this company and the Union Traction Co. of Indiana, whereby the Indianapolis company on Aug. 31 will begin the operation of cars on the Broad Ripple line, in College Ave. north to 63d St. and east to the end of the line, under a lease. The Union Traction Co. will discontinue its service on that date.

The lease is to be in effect for one year, and then until it is terminated. It can be terminated by either company on six months' notice. The Indianapolis company reserves the right to buy the Broad Ripple line at an agreed appraised value of $85,478 and will pay as rental 7% a year on that agreed valuation. The Indianapolis company will maintain the tracks, and the cost will be divided between the two companies on a basis of car tons operated over the tracks. The Indianapolis company also will pay the taxes and will do whatever reconstructing of tracks is necessary. Current will be provided by the substation of the Union Traction Co. at Broad Ripple, unless the Indianapolis company decides later to use its own current. It will be paid for on the cost basis. The Union Traction Co. will operate its interurbans over the tracks.

Under a separate agreement the Indianapolis company will use the cars of the Union Traction Co. that have been on the Broad Ripple line until it is ready to use its own cars.—V. 118, p. 3073.

Interborough Rapid Transit Co.—*July Earnings.*—

Frank Hedley, Pres. and gen. mgr., authorizes the following:

The accompanying statement of earnings of the company for the month of July 1924 shows a deficit of $316,724 after operating expenses (including all expenditures for actual maintenance) taxes, rentals, fixed charges and the accrual of the dividend rental on Manhattan Ry. stock at the 5% annual rate provided under the Plan of Readjustment. As the statement also shows, this deficit is $444,012, less than the similar deficit for the month of July 1923.

This betterment is due in part to an increase in the operating revenues, in part to decreased cost of operation, the result of cheaper coal and operating economies, and in part to the fact that in July last year large maintenance expenditures had to be met for extraordinary repairs to turbines in the subway power house. There was no such unusual expenditure this year, but it is unlikely that this betterment of July 1924 over July 1923 will continue at the same rate throughout the current fiscal year.

Net Earnings of the Interborough System Under the Plan.

	Month of July 1924.	Inc. (+) or Dec. (—).
Total revenue	$4,426,138	+$144,653
(a) Operating expenses, taxes and rentals paid city for the old subway	3,072,219	—119,052
	$1,353,918	+$263,704
(a) Maintenance in excess of contractual provisions	140,528	—265,164
Income available for all purposes	$1,213,391	+$528,164
Fixed charges—int. on I. R. T. 1st. mtge. 5s	672,483	+2,818
Interest on Manhattan Ry. bonds	150,687	----------
Interest on I. R. T. 7% secured notes	197,505	+13,368
Interest on I. R. T. 6% 10-Year notes	28,793	+15,543
Interest on equipment trust certificates	5,600	+3,292
Miscellaneous income deductions	35,292	—10,320
(b) Sinking fund on I. R. T. 1st mtge. 5s	184,757	+5,154
Totals	$1,275,116	+$29,856
Balance	def61,724	+499,012
Reserve to cover amount of additional rental which may become payable to owners of Manhattan Ry. Co.'s stock not assenting to the plan of readjustm't	5,000	+5,000
Dividend rental on $60,000,000 Manhattan Ry. stock under plan	250,000	+50,000
Balance after actual maintenance	def$316,725	+$444,013

(a) From the commencement of operations under Contract No. 3 and the related certificates, respectively, it has been the practice to include in all reports of operating expenses 14% of the gross operating revenue upon the Manhattan Division and 17% of the Subway Division, to cover maintenance and depreciation. These are the percentages fixed for the first year of operation in each case. Negotiations have been pending between the company and the Commission ever since the end of the first year to determine what, if any, changes in these percentages should be made for subsequent years. Prior to the commencement of the current fiscal year the amount expended in excess of 14% upon the Manhattan was approximately offset by the amount under 17% expended upon the Subway Division. But during the current year there have been expenditures upon both divisons considerably in excess of the tentative percentages provided for the first year. The net expenditures for maintenance in excess of the amounts therefor, included in "operating expenses, taxes and rental paid city for the old subway," are shown hereinabove as "maintenance in excess of contractual provisions."

(b) Under the plan of readjustment payment of the sinking fund is deferred until July 1 1926 on condition that, prior to that date, an amount equal to the deferred sinking fund be expended on additions or improvements to the property.—V. 119, p. 942.

Laurel (Miss.) Light & Ry.—*Granted New Franchise.*—

Electors of the City of Laurel, Miss., have approved a new 25-year franchise. The new grant, it is said, will make it possible for the company to make a bond issue of $100,000. About $60,000 will be used to enlarge the power plant, doubling its present capacity, $20,000 will be spent on the distribution system and a like amount in improvements in the railway department. ("Electric Railway Journal.")—V. 107, p. 501.

Louisville & Nashville RR.—$16,000,000 *Bonds Sold.*—

J. P. Morgan & Co. on Aug. 25 offered and sold at 93½ and int., to yield about 4.82%, $16,000,000 1st & Ref. Mtge. 4½% gold bonds, Series "C."

Dated Aug. 1 1921 (bearing int. from Oct. 1 1924). Due April 1 2003. Int. payable A. & O. in N. Y. City. Red. as a whole only on Oct. 1 1939, or on any int. date thereafter, at 105 and int. Denom. c* $1,000 and r* $1,000 and authorized multiples thereof. United States Trust Co. of New York, trustee.

Investment for Savings Banks.—These bonds will be a legal investment for savings banks in the States of New York, Mass. and Conn., as well as for life insurance companies in the State of New York.

Issuance.—Subject to authorization by the I.-S. C. Commission.

Data from Letter of Chairman H. Walters, New York, Aug. 22 1924.

Company.—Has been in continuous and successful operation since 1859, the system as now constituted being the result of more than half a century's development and growth. Except during three crises of national scope, dividends have been paid annually since 1864. For the last 20 years the company has paid dividends of not less than 5% per annum on its capital stock. From 1910 to 1922, inclusive, dividends were paid at the rate of 7% per annum, excepting in the years 1915 and 1916, when 5% and 6%, respectively, were paid. On May 7 1923 a stock dividend of 62½% was paid, thereby increasing the outstanding stock from $72,000,000 to $117,000,000, on which dividends at the rate of 6% per annum are now being paid.

The company operates 5,043 miles of road and owns in fee 4,771 miles. Including mileage of companies in which this company owns a majority of the capital stock or is interested as joint owner or lessee, and mileage owned by this company but operated by other companies, the Louisville & Nashville system comprises 7,690 miles. The system extends from Chicago, Cincinnati, St. Louis and Memphis through the middle South by way of Nashville, Atlanta, Birmingham, Montgomery, Augusta and other important centres, and terminates at New Orleans, Mobile and Pensacola on the Gulf of Mexico, thus placing the Louisville & Nashville in a favorable position to obtain traffic moving either by rail or by rail and water through Gulf ports.

First and Refunding Mortgage.—Covers as a direct first lien approximately 658 miles of road, as a second lien, 2,654 miles, as a third lien, 1,255 miles, and as a fourth lien, 546 miles. Thus, the company's total mileage under the 1st & Ref. Mtge. by direct mortgage or collateral lien is 5,113 miles, and its outstanding mortgage indebtedness (including the present issue of 1st & Ref. Mtge. bonds) is at the rate of approximately $38,000 per mile. The 1st & Ref. Mtge. covers as a first lien the company's valuable terminal properties in St. Louis, and, subject to prior liens, the terminal properties and shops in Evansville, Cincinnati, Knoxville, Louisville, Nashville, Paducah, Montgomery, Birmingham, Pensacola, Mobile, New Orleans, Memphis and elsewhere. This mortgage closes all prior lien mortgages including the Unified Mortgage of 1890. No prior lien mortgage matures before 1930.

Under the terms of the 1st & Ref. Mtge. the issue of bonds for the acquisition of property and for additions and betterments to the company's property in no event can exceed the actual cost of the property to be placed under the mortgage. No bonds can be issued for equipment to an amount in excess of 80% of the cost thereof. The authorized issue of the 1st & Ref. Mtge. bonds is limited to an amount which, together with all other then outstanding prior debt of the railroad company, after deducting therefrom bonds reserved to retire prior debt, shall never exceed three times the par value of capital stock then outstanding.

Purpose.—The proceeds of the sale of these bonds will provide funds for the company's construction program already authorized by the board of directors, and to complete which, for double tracking, grade reductions, new bridges, new yards, other roadway and shop additions and new equipment, over $24,000,000 will be expended.

Earnings for Years Ended Dec. 31.

	Gross Oper. Rev.	Corp. Income.	Rentals, Int., &c.	Surplus.
1916	$64,928,121	$25,689,970	$8,627,686	$17,062,285
1917	76,907,387	24,978,643	8,514,628	16,464,015
1918	x101,392,792	z19,823,321	8,803,964	11,019,357
1919	x107,514,966	z19,979,120	8,802,838	11,176,282
1920	y127,297,532	z16,877,199	9,013,548	7,863,651
1921	117,485,777	z8,659,205	8,996,166	def.336,961
1922	121,138,840	z20,431,728	9,833,709	10,598,019
1923	136,375,673	z23,599,572	10,100,637	13,498,935

x U. S. RR. Administration. y Incl. operations under U. S. RR. Administration two months, and Federal guaranty six months. z After joint facility and equipment rents.

Company's average annual income available for rentals, interest and other charges for the 10½ years ended Dec. 31 1923 amounted to $18,956,196, or more than twice the average annual amount of such charges. The total surplus for those years, after all charges, amounted to $105,426,591, of which only $51,570,000 was paid in dividends on the company's stock. Of the balance, more than $48,000,000 was reinvested in additions and betterments to the property and equipment and in other assets. In addition to these surplus earnings, additions to depreciation reserves from earnings, amounting to nearly $25,000,000, were invested in the property. Between June 30 1913 and Dec. 31 1923 the additional net investment in road and equipment amounted to more than $155,500,000, while net funded debt outstanding increased less than $76,000,000.

Traffic has developed steadily, the density of freight traffic in 1923 having been 83% greater than in 1913, and during the same period the average train load increased 76%.

Listing.—The New York Stock Exchange has admitted to the list the above bonds, "when issued."—V. 119, p. 942.

Market Street Railway.—*To Pay Off Bonds.*—

All of the First Consolidated Mortgage Gold Bonds, maturing Sept. 1 1924, and scrip representing a fractional interest in such bonds, will be redeemed on Sept. 2 or thereafter upon presentation at the office of Ladenburg, Thalmann & Co., 25 Broad St., N. Y. City, or at the office of the Wells Fargo Bank & Union Trust Co., trustee, 144 Market St., San Francisco, Calif. Interest on all bonds will cease Sept. 1.—V. 118, p. 2042.

Minneapolis St. Paul & S. S. Marie Ry.—*Notes Ready.*—

Permanent coupon 25-Year 5½% gold notes are now ready for exchange against outstanding temporary notes at the office of the Bankers Trust Co., New York, and at the office of the Minneapolis Trust Co., Minneapolis, Minn. (See V. 118, p. 2437.)—V. 119, p. 811.

Manila Electric Co.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of an additional $500,000 First Refunding Mtge. Gold Bonds 7% series, due May 1 1942, making the total amount applied for $3,000,000.

The $500,000 bonds were issued for the purpose of financing in part the installation of an additional 12,500 k. w. turbine, and for other corporate purposes of the company.

Income Account, Twelve Months Ended April 30 1924.

Gross earnings: Electric, $2,205,645; railway, $1,52,7,94	$3,633,639
Operating expenses and taxes: Electric, $811,387; railway, $802,-491; taxes, $107,613	1,721,492
Interest on bonds, $398,333; amortization of debt expenses, $50,400; replacements and renewals, $240,000	688,733
Net earnings	$1,223,414
Surplus April 30 1923	$1,221,216
Add: Profit on bonds purchased for sinking fund, $19,542; miscellaneous adjustments, $57	19,599
Less: Miscellaneous adjustments, $8,046; adjustment of stores inventory, $109,000	117,046
Dividends paid	700,000
Surplus April 30 1924	$1,647,184

—V. 119, p. 942.

Missouri-Kansas-Texas RR.—*Denies New Control.*—.

In connection with the published reports that the Stock Exchange firm of Swartwout & Appenzellar has acquired control of the company, the following statement was issued:

"Swartwout & Appenzellar state that for clients which they represent, they have for some time been acquiring the Common stock of the Missouri-Kansas-Texas RR., which they are still purchasing. These interests now own a substantial block of the Common, but it was acquired with no intention of obtaining control, nor is such control desired. Swartwout & Appenzellar, and the interests they represent, desire only to co-operate with the excellent banking and executive management of the property and they have no present plans for disposing of the stock they acquired in a belief that it is worth more than present market prices."—V. 119, p. 942, 579.

Newport News & Hampton Ry., Gas & Electric Co.—

The company has applied to the Virginia Corporation Commission for permission to abandon certain lines in Hampton and Elizabeth City and to be relieved of paving and repairing between tracks.—V. 118, p. 2305.

New York New Haven & Hartford RR.—*Earnings.*—

Seven Months Ended July 31.

	1923.	1924.
Operating Revenues—		
Freight	$39,878,188	$36,835,327
Passenger	28,514,406	28,366,737
Mail	840,887	1,222,981
Express	3,171,386	2,636,171
All other transportation	1,481,368	1,193,244
Incidental	3,028,925	2,459,685
Joint facility—Cr	669,632	642,890
Railway operating revenues	$77,584,810	$73,357,035
Operating Expenses—		
Maintenance of way and structures	$8,679,569	$9,517,727
Maintenance of equipment	18,577,761	16,245,963
Traffic	406,387	447,418
Transportation	32,280,704	28,032,248
Miscellaneous operations	1,197,784	1,081,811
General	1,974,254	1,990,520
Transportation for investment—Cr	1,816	10,155
Railway operating expenses	$63,114,643	$57,305,532
Net revenue from railway operations	$14,470,167	$16,051,503
Railway tax accruals	2,909,043	2,850,703
Uncollectible railway revenues	50,400	11,301
Railway operating income	$11,510,724	$13,189,499
Equipment rents—Cr	3,524,675	621,948
Joint facility rent—Cr	2,361,873	2,313,467
Net railway operating income	$5,624,176	$10,254,084
Non-operating income		3,752,919
Gross income		$14,007,003
Deductions from gross income		13,485,161
Net income		$521,842

The 7 months net income of $521,842 represents an increase over the same period in 1923 of $4,815,857, last year's deficit for the first 7 months being $4,294,015.—V. 119, p. 811.

New York Chicago & St. Louis RR.—*Merger of Five Roads Approved—Directors of Nickel Plate, Erie, Pere Marquette, Chesapeake & Ohio and Hocking Valley Approve Merger of Lines into One System.*—Announcement was made this week that the proposed consolidation of the Nickel Plate, the Chesapeake & Ohio, the Hocking Valley, the Pere Marquette and the Erie railroads into a single railroad system, has been approved by the board of directors of each of the roads concerned. This undertaking, the largest merger to date under the Transportation Act of 1920, is being engineered by the Van Sweringen interests of Cleveland, supported by the First National Bank and J. P. Morgan & Co. The terms of the consolidation as given out by interests closely connected with the Van Sweringens, was given in V. 119, p. 694.

The directors of the Erie, the Chesapeake & Ohio and the Hocking Valley on Aug. 25 formally approved the plan and recommended that stockholders accept it. Announcement was made at the same time that directors of the Nickel Plate in a special meeting at Cleveland last week approved the plan. The directors of Pere Marquette approved the merger on Aug. 28.

The essential steps yet remaining are the stockholders' acceptance of the terms of exchange of shares and the approval of the I.-S. C. Commission.

The following statement was issued by President Underwood, Aug. 25, after the meeting of the directors:

The board of directors of the Erie RR. unanimously adopted a resolution that, in the opinion of the board, the unified control in operation of the railroads of this company and of the New York Chicago & St. Louis Ry., the Chesapeake & Ohio Ry., the Hocking Valley Ry. and Pere Marquette Ry., would be beneficial to this company and to the public which it serves; and that the board recommends to the Erie stockholders that they accept the proposal by Messrs. O. P. and M. J. Van Sweringen and deposit their stocks under the deposit agreement annexed to said proposal and give to the committee provided for therein the authority therein requested: also that the president forward to the stockholders contemporaneously with the forwarding of similar communications to the shareholders of the other companies, a letter setting forth the substance of the plan and the reasons of the board in recommending its acceptance by the shareholders."

The announcement of the directors' action of the Chesapeake & Ohio and the Hocking Valley follows:

The directors of the Chesapeake & Ohio Ry. and Hocking Valley Ry., meeting Aug. 25 in Cleveland, unanimously voted to recommend to their shareholders acceptance of the proposal of Messrs. O. P. and M. J. Van Sweringen calling for the unified operation and control of these and other railroad properties. Announcement also was made of similar action having been taken by the Nickel Plate.

E. N. Brown, Chairman of the Pere Marquette Ry., following the meeting of directors, gave out the following statement:

The negotiations with the Messrs. Van Sweringen extending over several weeks have been successfully terminated, all the parties thereto having come to an agreement. The board of directors of the Pere Marquette at its meeting to-day ratified the proposal and deposit agreement in the form finally submitted and passed a resolution recommending it to the Pere Marquette stockholders.

Orris P. and Mantis J. Van Sweringen on Aug. 28 formally announced that ratification of their proposal for the unified control and operation of the "Nickel Plate," Chesapeake & Ohio, Pere Marquette, Erie and Hocking Valley had been approved by the boards of all the roads in question. The official statement in part follows:

The new system has the shortest route between Buffalo and Chicago, south of Lake Erie, the second shortest between New York and Chicago and between New York and Cleveland, and comparing favorably with distances to other points over other systems.

The farthest point west is St. Louis, situated on the "Nickel Plate," the most northern point, Bayview, Mich., on the Pere Marquette, and the farthest point south, Elkhorn City, Ky., on the Chesapeake & Ohio.

The varied character of the territory served and the different local conditions and industrial factors insure diversified sources of income and kinds of traffic, including manufactures, products of forests, agriculture and animals.

The proposed for unified control and operation, ratified by the boards of the five roads, includes plans for conservation of capitalization, which means reduction of any existing heavy capital items of any of the constituent companies. A relationship as between bonds and stocks, which will give the system a strong credit position as well as high rating as a railroad investment, is indicated.—V. 119, p. 694.

Northern Central Ry.—*Bonds.*—

The I.-S. C. Commission on Aug. 20 authorized the company to issue $8,300,000 Gen. & Ref. Mtge. 5% gold bonds, Series "A," said bonds to be delivered at par to the Pennsylvania RR. in partial settlement of certain expenditures for additions and betterments.

The Commission also granted authority to the Pennsylvania RR. Co. to assume obligation and liability as lessee in respect of said bonds; said bonds to be sold at not less than 99 and interest for the purpose of reimbursing its treasury for expenditures made upon the property of the Northern Central Ry. See offering in V. 119, p. 455.

Northern Pacific Ry.—*Insures Employees.*—

See Aetna Life Insurance Co. under "Industrials" below.—V. 119, p. 694.

Omaha & Council Bluffs Street Ry.—*Injunction.*—

Judge Wade has granted a temporary injunction sought by the company to restrain the city of Council Bluffs, Iowa, from preventing the company raising its fare to 7 cents in Council Bluffs, Iowa. The company will be required to file a $100,000 bond pending hearing on a permanent injunction. Counsel for the city said the case would be appealed to the United States District Court of Appeals. ("Electric Railway Journal.")—V. 119, p. 455.

Pennsylvania Co.—*Tenders.*—

The Girard Trust Co., trustee, Philadelphia, Pa., will until Aug. 30 receive bids for the sale to it of Guaranteed 3½% Trust Certificates, Series "A," due 1937, to an amount sufficient to exhaust $50,000 at a price not exceeding par and interest.—V. 117, p. 2324.

Pennsylvania RR.—*Number of Stockholders.*—

The number of stockholders on Aug. 1 totaled 145,715, an increase of 5,129 over Aug. 1 1923. Average holdings decreased 2.50 to 68.53%. The number of foreign holders increased 48, bringing total to 2,899, holding an average of 129 shares each, a decrease of one share. The foreign holdings were 3.76% of the stock.—V. 119, p. 811.

Pere Marquette Ry.—*Merger of Road with Nickel Plate and Other Roads Approved by Directors.*—

See New York Chicago & St. Louis RR. above.—V. 119, p. 694.

Pittsburgh Youngstown & Ashtabula Ry.—*Bonds.*—

The I.-S. C. Commission on Aug. 20 authorized the company to issue $2,000,000 First Gen. Mtge. 5% bonds, consisting of $521,000 of Series "B" bonds and $1,479,000 of Series "C" bonds, to be delivered to the Pennsylvania RR. at par in partial settlement for expenditures made for additions and betterments to its properties.

The Commission also granted authority to the Pennsylvania RR. to assume obligation and liability, as lessee, in respect of said bonds and to sell them at not less than 99 and interest for the purpose of reimbursing its treasury for expenditures made upon the property of the Pittsburgh Youngstown & Ashtabula Ry. See offering in V. 119, p. 580.

Public Service Corp. of N. J.—*Stock Listed at Montreal.*

The Montreal Stock Exchange has listed 699,185 shares of Common stock.—V. 119, p. 694, 943.

Randolph & Cumberland RR.—*Sale.*—

The property of the company was sold under receivership proceedings on Aug. 7 to the Oliver Investment Co. of Savannah, Ga., for $27,500 The citizens of Carthage, No. Caro., have proposed that the town buy the road.—V. 119, p. 199.

Reading Co.—*Extends Time to Exchange Bonds.*—

Of the $94,000,000 Gen. Mtge. 4% bonds all but $5,500,000 have been exchanged for new Reading Co. 4½% and Reading Coal Co. 5% bonds. The time for making the exchange has been extended by the U. S. District Court until Oct. 10.—V. 119, p. 580, 456.

Republic Railway & Light Co.—*Earnings, &c.*—

For the month of July 1924 company reports $783,549 gross, $245,735 net and $4,348 balance for depreciation, dividends and surplus.

The continued industrial depression in the territory served by the company's subsidiaries is reflected in the July earnings.

The construction of the new 88,000 h. p. power plant on the Ohio River at Toronto, Ohio, is progressing satisfactorily and should be completed in February, 1925.—V. 119, p. 580.

St. Louis-San Francisco Ry.—*Interest Payment.*—

The directors have declared a semi-annual interest installment of 3% on the Cumul. Adjust. Mtge. 6% Gold bonds and an annual interest installment of 6% on the Income bonds, both payable Oct. 1.—V. 119, p. 812.

Southeastern Ohio Ry.—*May Tear Up Tracks.*—

It is understood that the line of this company, operating between Crooksville and Zanesville, Ohio, will be torn up and sold for junk if the Ohio P. U. Commission grands permission to abandon the tracks. No cars have been running since May, when the employees went out on strike. The work of dismantling part of the line has already been started.—V. 107, p. 83; V. 102, p. 252.

Southern Indiana Gas & Electric Co.—*To Issue Stock.*

The Indiana P. S. Commission has authorized the company to issue $500,-000 7% Preferred stock, par $100. The proceeds are to be used to pay for additions and betterments to plant.—V. 118, p. 2043.

Southern Ry.—*To Open New Railroad Yards.*—

It is announced that the company will open its new railroad yards at Alexandria, Va., on Sept. 1. These yards, to be known as the Cameron yards, will be the originating and terminating station for all Southern freight trains and the interchange with connecting lines will be handled by transfer service between the Cameron yards and the Potomac yards.—V. 119, p. 943.

Southern Pacific Co.—*Listing, &c.*—

The New York Stock Exchange has authorized the listing of $29,400,000 Coll. Trust 20-Year 5% Gold bonds as and when the issue and distribution thereof are approved and authorized by the Inter-State Commerce Commission.

The bonds are to be issued pursuant to agreement dated June 20 1924 by and between El Paso & Southwestern Co. and Southern Pacific Co. whereby, subject to the approval of the I.-S. C. Commission, the Southern Pacific Co. is to acquire from the El Paso & Southwestern Co., a holding company, the stocks, bonds, and other assets, owned by the latter company.

and representing the latter company's ownership of and interest in the El Paso & Southwestern System of railroads in exchange for $28,000,000 of additional Common stock and $29,400,000 20-Year 5% Gold bonds of Southern Pacific Co.

The bonds are secured by the deposit with the trustee of the following $41,500,000 bonds, viz.:

(1) Central California Ry. 1st Mtge. 6s, due Nov. 1 1941 ..... $3,000,000
(2) Houston & Texas Central RR. Cut-Off 1st Mtge. 6s, due June 1 1940 2,000,000
(3) Galveston Harrisburg & San Antonio Ry. Galveston-Victoria Division 1st Mtge. 6s, due June 1 1940 9,000,000
(5) Pacific Electric Ry. Ref. Mtge. 50-Year 5s, due Sept. 1 1961 20,000,000
(6) Northwestern Pacific RR. 1st & Ref. Mtge. 4½% bonds, due March 1 1957 7,500,000

Compare also V. 119, p. 457, 326.

Statenville Ry.—*Abandonment.*

The I.-S. C. Commission on Aug. 18 issued a certificate authorizing the abandonment, as to inter-State and foreign commerce, of the company's line of railroad extending in a southwesterly direction from Haylow to Statenville, a distance of approximately 14 miles, all in Echols County, Ga.

The company was incorporated in Georgia in 1906. Its railroad was constructed by the A. G. Garbutt Lumber Co., under a construction contract wherein it was agreed that the Lumber Co. should construct the line in consideration of the issuance to it by the company of $70,000 of first mtge. bonds and $70,000 of capital stock. The bonds were issued to the Lumber Co., but none of the capital stock has ever been issued. The Lumber Co. now owns $14,000 of the bonds. The remainder thereof are held, in amounts of $28,000 each, by the Atlantic Coast Line RR. and the Georgia Southern & Florida Ry. to secure $56,000 advanced by these railroads to the Lumber Co. to aid it in the construction of the line in question. No interest has been paid on the bonds since 1913.

The timber owned by the Lumber Co. has been cut and manufactured and there is now little traffic on the line. The operation of the Lumber Co.'s sawmill was discontinued in 1920 and since then the revenue derived from freight and passenger traffic combined has not been suficient to pay expenses of operation. Prior to 1913 company handled some passenger traffic, but the use of automobiles has increased to such an extent that passenger traffic has dwindled to practically nothing. The record indicates that further operation of the line is not justified.

Tacoma (Wash.) Ry. & Power Co.—*Transfer Charge.*—

In reply to the demand of the City of Tacoma, Wash., that it receive 3c. for each transfer of the Tacoma company taken up by the municipal car line, the company made a counter proposal that the city and company take up each other's transfers without collecting anything for them. Mayor A. V. Fawcett and the City Council refused the company's offer, and notified the company that its transfers would not be honored on the municipal lines unless the company agreed to pay 3c. for each transfer collected by the city.—V. 115, p. 2582.

Third Ave. Ry., N. Y. City.—2½% *Int. on Adj. Bonds.*—

The directors have declared an interest payment of 2½% on the Adjustment 50-Year Mtge. 5% Income Gold bonds, payable Oct. 1. This is approximately the amount earned for the six months ended June 30 1924. A like amount was paid April 1 last. On April 1 and Oct. 1 1923 interest payments of 3% each were made on the Adjustment bonds.—V. 118, p. 1013.

Tide Water Power Co.—*Acquisition.*—

The citizens of Whiteville, N. C., have voted to sell the municipally owned electric light plant to the above company.—V. 119, p. 581.

Union Traction Co., Santa Cruz, Calif.—*Abandonment.*

The California RR. Commission recently authorized the company to suspend service on its Santa Cruz-Laveaga Park and Santa Cruz-Seabright-Capitola lines, and to abandon and remove the tracks, providing the company substitutes bus service for the railway service. In accordance with this provision the Commission has granted to the company a certificate of convenience and necessity to operate a stage line as a common carrier of passengers between Santa Cruz and Capitola and intermediate points and between Santa Cruz and Twin Lakes and intermediate points. —V. 118, p. 1521.

Union Traction Co. of Indiana.—*Leases Line.*—

See Indianapolis Street Ry. above.—V. 119, p. 199.

Wallkill Transit Co.—*Seeks Abandonment.*—

The company has applied to the New York P. S. Commission for authority to abandon its rights and franchises in the towns of Wallkill, Goshen and village of Goshen, Orange County, N. Y. The company a few months ago discontinued railway service in Middletown, N. Y., and substituted a bus service, operated by the Wallkill Public Service Corp., a subsidiary. —V. 118, p. 2574.

Wellsburg (W. Va.) Bethany & Washington (Elec.) Ry.—*Leased.*—

This road has been leased to the Buffalo Valley Ry. (a subsidiary of the Buffalo Collieries Corp. of Scottdale and Monessen, Pa.). The deal calls for the option of five years extension, a further option of purchase and a rental of $10,000 yearly, payable quarterly. The leasing company is to expend $10,000 on improvements during the first year and $25,000 a year every year thereafter.—V. 84, p. 572.

West Penn Railways.—*Tenders.*—

The Union Trust Co. of Pittsburgh, Pa., trustee, will until Sept. 12 receive bids for the sale to it of First Equipment Trust certificates dated Oct. 1 1921, to the extent of $10,700, at not exceeding 103 and interest.—V. 119, p. 326.

Western Pacific Ry. Co.—*Rebuilds 178 Miles of Track.*—

The company overhauls its property in Nevada for joint operation with the Southern Pacific Co. See "Railway Age" of Aug. 23, p. 319 to 322. —V. 119, p. 695.

Wichita Northwestern Ry.—*Tentative Valuation.*—

The I.-S. C. Commission has placed a tentative valuation of $961,700 on the property of the Anthony & Northern Ry. (former name of above company) as of June 30 1919.—V. 114, p. 2719.

Winnipeg Electric Co.—*To Increase Rate on Stock.*—

A general meeting of the stockholders has been called for Sept. 22 to consider and if deemed advisable to ratify and confirm the action of the directors in approving of the modifications of the provisions contained in the trust deed dated March 3 1909 securing the issue of the company's 4½% Perpetual Consol. Deb. stock as contained in a draft supplemental trust deed sanctioned by the holders of the Debenture stock, at a meeting held in London, Eng., March 17 1924, and to ratify, confirm and approve of said draft supplemental trust deed whereby authority is given to increase the rate of interest on said Debenture stock, and to provide for the issue of same in English sterling, United States dollars or Canadian dollars, and to give said stock a maturity date, and other provisions therein contained.—V. 119, p. 200.

Wisconsin Power, Light & Heat Co.—*Notes Called.*—

All of the outstanding 10-Year Coll. Gold notes, Series "C," dated Feb. 1 1921, have been called for payment Sept. 1 at 105 and int. at the Continental & Commercial Trust & Savings Bank, trustee, Chicago. See also V. 119, p. 581.

INDUSTRIAL AND MISCELLANEOUS.

The following brief items touch the most important developments in the industrial world during the past week, together with a summary of similar news published in full detail in last week's "Chronicle."

Steel and Iron Production, Prices, &c.

The review of market conditions by the trade journals formerly given under this heading appears to-day on a preceding page under "Indications of Business Activity."

Coal Production, Prices, &c.

The United States Geological Survey's report on coal production, together with the detailed statements by the "Coal Trade Journal" and the "Coal Age," regarding market conditions, heretofore appearing in this column, will be found to-day on a preceding page under the heading "Indications of Business Activity."

Oil Production, Prices, &c.

The statistics regarding gross crude oil production in the United States compiled by the American Petroleum Institute and formerly appearing under the above heading, will be found to-day on a preceding page.

Prices, Wages and Other Trade Matters.

Refined Sugar Prices.—On Aug. 25 Federal advanced price 5 points to 6.85@6.90c.; Pennsylvania and Revere, 10 points to 6.95c. each. On Aug. 28 American and McCahan advanced 10 points to 7.10c., Pennsylvania 15 points to 7.10c., Federal 5 points to 6.90@6.95c., and Arbuckle 10 points to 7c.

Wage Cut in New England Mills.—Five mills of N. D. White Co. throughout New England, employing about 2,000, will increase operations from 6 days per month to 5 days per week and reduce wages 12½%.—"Boston News Bureau" Aug. 27.

Oil Tank Car Rates Reduced.—Union Tank Car Co. said to have reduced rates after threats from several Standard Oil organizations to operate their own chain of tank cars.—New York "Times" Aug. 26, p. 22.

Few Paterson Silk Mills Settle with Strikers.—About 20 smaller mills (out of 250 concerned) settled with striking employees and 500 workers will return to work. About 7,500 are still out, is the report. The mills which settled met all strikers' demands, i. e.—(1) abolition of multiple loom system (2) 15% wage increase, (3) right of men to organize without restriction, and (4) recognition of union.—New York "Times" Aug. 28, p. 17.

New Jersey Hat Strike Settled.—Three hundred hatters who left the plant of F. Berg & Co. in Orange, N. J., Aug. 22, in protest over the bringing in of unfinished hats from Danbury, Conn., for completion, returned to work Aug. 27. Officials of the Berg concern agreed not to press their demand for finishing the Danbury hats.—New York "Times" Aug. 28, p. 28.

Tapestry Makers Laid Off.—Three hundred makers of high grade tapestries in Bigelow Hartford Carpet Co. at Thompsonville have been laid off owing to lack of demand for product.—"Wall Street News" Aug. 27, p. 2.

Gas Workers Win Wage Increase.—Gas workers voted, Aug. 28, to accept an increase of 2½% for mechanics and laborers granted by the Peoples Gas, Light & Coke Co. The increase will affect 4,000 employes.—New York "News Bureau" Aug. 29.

Matters Covered in "Chronicle" Aug. 23.—(a) Increase in wholesale prices in July, p. 868. (b) Increase in cost of living in 19 cities from Dec. 1914 to June 1924, p. 868. (c) Increase in retail food prices in July, p. 868. (d) Investigation by "Iron Age" into elimination of 12-hr. day in steel industry, p. 871. (e) American Woolen Co. men's-wear line for spring shows decline in price, p. 877. (f) Employers reject arbitattion proposal made by workers in Paterson silk strike, p. 878. (g) Plans for unemployment insurance fund in the women's wear manufacturing trades. Arthur D. Wolfe appointed director of fund, p. 878. (h) Windsor (Mass.) Print Works starts night operations, p. 878. (i) Globe Cotton Mills cut wages, p. 878. (j) Wage cut at Corcoran Shoe Co., South Hanover, Mass., p. 878. (k) Cut sole workers in Haverhill (Mass.) reject wage reduction proposal, p. 878. (l) Shoe workers strike against wage cut in Stoughton, Mass., p. 878. (m) Milk prices raised to consumer, p. 878. (n) Sardine boat men strike in Maine, p. 878. (o) Waltham Watch workers strike against wage cuts, p. 878. (p) Revolver works to remain closed indefinitely, p. 879. (q) Telegraphers of 4 news services get wage increase, p. 879. (r) Wages in pottery trade to be continued for 2 years, p. 879. (s) "Impossible wage scales" force coal mines to close down in Pennsylvania, p. 879. (t) West Virginia operators must follow legal process before evicting miners, p. 879. (u) Boston women's wear strikers win demands, p. 879. (v) Southern cotton mills extend operations following wage reductions, p. 879. (w) Riverside and Dan River mills in Virginia to resume, p. 879. (x) Wage reduction rescinded in Chicopee (Mass.) mills, p. 879. (y) Nelson D. White & Sons resume on full-time schedule. Lancaster mills close for month, p. 879. (z) La Belle Iron Works resume operations, p. 879. (aa) Many thousand mines in anthracite fields idle, p. 879.

Adirondack Power & Light Corp.—*Acquisition.*—

The New York P. S. Commission has authorized the transfer of the Lake George & Bolton Road Electric Co. from Charles S. Wood to the Adirondack Power & Light Corp.—V. 118, p. 3200.

Aetna Life Insurance Co.—*Large Policy.*—

One of the biggest life insurance policies on record was announced Aug. 25 by the company, which has written a $50,000,000 group contract for the employees of the Northern Pacific Ry. Under the plan, every employee who has completed a probationary term of service is insured for an amount payable at death, and the insurance is paid for entirely by the railroad. The employees will be allowed to take out additional insurance to be paid for jointly by the railroad and by the employees. Approximately 25,000 employees will participate in the benefits of the plan.

Representatives of the Northern Pacific Ry. stated Aug. 26 that the insurance contract would not be put into effect for some time, as many details remain to be cleared up.—V. 118, p. 86.

Alabama Power Company.—*Acquisition, &c.*—

The Alabama P. S. Commission has approved the petition of the company for a certificate of convenience and necessity for a transmission line from Greenville to Georgiana, Ala., with distribution systems at Georgiana and Chapman, Ala. The Commission also approved the sale by the Demopolis Electric Light & Power Co. of its properties to the Alabama Power Co.—V. 118, p. 2568.

Alabama Water Co.—*To Issue Preferred Stock.*—

The Alabama P. S. Commission has granted the company authority to issue $125,000 6% 1st Mtge. & Ref. bonds.—V. 118, p. 1522.

Allis-Chalmers Mfg. Co.—*Purchases Land—Orders.*—

The company is reported to have purchased 23 acres of land immediately adjoining the company's West Allis (Wis.) plant to the east. No plans have been made for the development of the property.

Unfilled orders on Aug. 1 were $11,052,000, as compared with $11,049,000 on July 1. With orders of $2,313,000 reported for July last and billings about the same, new business on hand is equivalent to about five months' operation for the plant, it is said.—V. 119, p. 813.

Altoona Gas Light & Fuel Co.—*Trustees' Sale.*—

The plant for the manufacture of illuminating gas, with mains, distribution system and other tangible property, and municipal franchises of the company will be sold Oct. 22 on the premises at corner Bellwood Ave. and Lloyd St., Altoona, Pa. Property to be sold consists of all the real estate owned by the company, with all the buildings, structures and improvements thereon or connected therewith, located in the City of Altoona and in the City of Hollidaysburg (now including the former Borough of Gaysport), or elsewhere, mentioned and described in a deed of trust dated Aug. 1 1902, made by Altoona Gas Co. to Continental Trust Co., New York, trustee (now New York Trust Co.), and in a certain indenture of trust and mortgage made by Altoona Gas Light & Fuel Co. to Girard Trust Co., trustee, dated Jan. 1 1912, together with the appurtenances, and all the estate right, title and interest of the company therein.

The committee representing the First Mtge. 5% gold bonds of the Altoona Gas Co. and the First Mtge. 5% Ref. gold bonds of the Altoona Gas Light & Fuel Co. entered into an agreement to sell the securities of the company, both bonds and stocks, to the Peoples Natural Gas Co. of Altoona, Pa.—V. 118, p. 204.

American Beet Sugar Co.—*Acquires Land.*—

The company is reported to have completed negotiations for the purchase of between 5,000 and 6,000 acres of land at Oxnard, Calif., at an approximate cost of $1,000,000. The company, it is stated, intends to spend $250,000 additional in the construction of drainage ditches and irrigation works to improve the property. The purchase of the land has been financed and paid for out of the treasury of the company. The total acreage will be increased from 40,980 acres to about 46,980 acres.—V. 118, p. 2951.

American Brick Co.—*Permanent Stock Ctfs. Ready.*—

The Boston Stock Exchange has been advised that permanent certificates of stock are now ready and will constitute a delivery.—V. 119, p. 327.

American Gas & Electric Co.—*Bonds Sold.*—Bonbright & Co., Inc., have sold at 95½ and int., to yield

about 6.30%, $9,000,000 6% Gold Debenture bonds (American series) dated May 1 1914, due May 1 2014. This series is redeemable as a whole but not in part on any int. date at 110 and int. upon 30 days' notice.

Data from Letter of Pres. George N. Tidd, New York, August 26.

Company.—Controls a diversified group of electric power and light companies operating in eight States and serving a population in excess of 1,778,000. The 382 communities served include Scranton, Pa., Wheeling, W. Va., Canton, O., Rockford, Ill., South Bend, Ind., St. Joseph, Mich., Atlantic City, N. J., and other important cities. More than 94% of the gross earnings of subsidiaries for the 12 months ended June 30 1924 was derived from the electric power and light business.

Purpose.—Proceeds will be used to reimburse the company for the cost of acquiring more than a majority interest in the Common stock of the American Electric Power Co. and for other corporate purposes.

Capitalization—	*Authorized.*	*Outstanding.*
Pref. stock, 6% cumulative (par $50)	$25,000,000	$16,436,050
Common stock, no par value	1,750,000 shs.	813,136 shs.
Collateral Trust 5% bonds, due 2007	$6,282,000	$6,282,000
6% Gold debentures, due 2014	See below	29,554,000

Consolidated Earnings Statement (Incl. Subs.), Year Ended June 30. Year ended June 30—	1922.	1923.	1924.
Gross earnings of all sub. cos	$17,493,406	$28,228,925	$35,907,894
Bal. of sub. cos.' earns. after all deductions, incl. depr., applicable to Am. Gas & Electric Co	$2,914,116	$4,369,226	$5,384,731
Other income of Am. Gas & El. Co., less expenses	1,022,442	903,796	2,127,347
Total gross income	$3,936,558	$5,273,022	$7,512,078
Annual int. charges on funded debt of Amer. Gas & Elec. Co. upon completion of this financing			2,087,340
Balance			$5,424,738

The above statement does not include any of the earnings accruing to the company through the recent acquisition of its interest in the Common stock of American Electric Power Co.

Finances.—The finances of the company and of its subsidiaries have always been handled through the Electric Bond & Share Co. Mr. S. Z. Mitchell, President of the latter company, is Chairman of the executive committee of the American Gas & Electric Co.—V. 119, p. 581.

American Bosch Magneto Corp.—*Balance Sheet.*—

Assets—	*June 30'24* $	*Dec. 31'23* $	*Liabilities*—	*June 30'24* $	*Dec. 31'23* $
Real estate, plant, equipment, &c. x	3,964,958	3,898,678	Capital stock and surplus	6,287,759	6,110,779
Cash	219,327	193,732	8% Gold notes, '36	2,248,000	2,374,000
Notes & tr. accepts receivable	67,829	50,758	Notes payable	1,447,500	990,000
Accts. receivable	813,872	864,641	Accounts payable	749,371	899,528
Inventories	3,501,515	3,175,395	Accrued accounts	57,712	53,515
Investments	1,234,721	1,232,442	Accrued int. on 8% gold notes	15,000	15,833
Miscell. accts. rec.	100,929	130,423			
Life insurance	8,927	8,927			
Tracings & patents	y594,176	594,176			
Prepaid expenses & deferred charges	299,086	294,477	Tot. (each side)	10,805,342	10,443,655

x After deducting $767,379 allowance for depreciation. y After deducting $160,823 amount written off.—V. 119, p. 944.

American Lime & Stone Co.—*Tenders.*—

The Bankers Trust Co., trustee, 10 Wall St., New York City, until Aug. 27 received bids for the sale to it of First Mtge. Sinking Fund Gold bonds, dated April 1 1922, to an amount sufficient to exhaust $21,557, at prices not exceeding 107½ and interest.—V. 118, p. 796.

American Locomotive Co.—*Suit.*—

Damages of $1,000,000 are sought by the Flannery Bolt Co. of Pittsburgh from the company for alleged infringement on patented flexible stay bolts. Suit was filed in U. S. District Court at Pittsburgh.—V. 119, p. 808, 458.

American Power & Light Co.—*Balance Sheet.*—

Assets—	*June 30'24* $	*Dec. 31'23* $	*Liabilities*—	*June 30'24* $	*Dec. 31'23* $
Investments	38,813,133	37,417,714	Preferred stock	16,663,200	16,248,100
Cash	4,080,585	2,183,083	Common stock	14,455,500	13,239,456
Loans & accounts receivable	4,285,513	1,684,096	Scrip	21,932	------
Prepaid accounts	2,571	14,401	Funded debt	12,018,900	7,755,745
Unamortized disc. expenses	1,359,977	812,287	Contractual liabil.	2,349,725	2,872,225
Deferred debit	253,573	372,817	Dividends payable	248,765	221,176
			Accts. payable	822,139	115,989
			Accr. accts. pay.	244,739	155,126
			Surplus	1,970,454	1,876,581
Total (each side)	48,795,352	42,484,398			

—V. 119, p. 944.

American Telephone & Telegraph Co.—*Listing.*—

The Philadelphia Stock Exchange has authorized the listing of $9,985,500 additional capital stock, issued—$17,000 in exchange for $17,000 Conv. 4½% bonds due 1933; $75,800 in exchange for $75,800 7-Year 6% Conv. bonds due 1925, cancelled and stricken from the list; $13,200 being part of 200,000 shares to be issued to employees, and $9,879,500 being part of $1,511,575 shares applied for July 1 1924, making the total amount of stock listed Aug. 23 $879,715,000 and reducing the amount of Conv. 4½s listed to $3,876,200, and the amount of Conv. 6s listed to $6,203,400.—V. 119, p. 944, 813.

American Water Works & Electric Co., Inc.—

Subsidiary water companies are now serving about 260,000 customers, an increase of approximately 10,000 since Jan. 1 last. This growth is slightly larger than the increase in customers over the corresponding period of 1923 and does not take into account the gain in customers due to the acquisition of new properties. At the present normal rate of growth the water company subsidiaries of the American Water Works & Electric Co. are serving about 85,000 additional people each year.—V. 119, p. 696, 814.

Atlantic Gulf & West Indies Steamship Lines.—*Earns.*

Report for June and Six Months Ended June 30 1924.

	June.	*6 Months.*
Operating revenues	$2,175,417	$13,457,388
Net operating revenue	490,933	3,050,158
Gross income	$602,268	$3,279,646
Interest, rents and taxes	200,301	1,209,806
* Net income before depreciation	$401,967	$2,069,840

* Amount of depreciation as yet undetermined.—V. 119, p. 459.

Autocar Co., Ardmore, Pa.—*Tenders.*—

The Equitable Trust Co., trustee, 37 Wall St., New York City, will until Sept. 15, receive bids for the sale to it of First Mtge. Sinking Fund 7% Conv. Gold bonds to an amount sufficient to exhaust the moneys held in the sinking fund at prices not exceeding 107½ and interest.—V. 118, p. 1138.

Baldwin Locomotive Works.—*Operations.*—

According to Pres. Samuel M. Vauclain, the plants of the company have been operating at 50% this month, this rate having been reached in June, when the number of employees was increased from 2,000 to 8,000.

The volume of new business was keeping up to expectations, notwithstanding the fact that August was as a rule a poor month, Pres. Vauclain said, and indications were that September would be a good month for orders.—V. 119, p. 328, 200.

Bell Telephone Co. of Canada.—*Refunding.*—

A syndicate of Canadian bond houses is expected to offer shortly a refunding bond issue of $15,000,000 or more, the proceeds to be used to retire the outstanding bonds of the company, $11,250,000 1st Mtge. 5s and $5,500,000 7s, both of which mature April 1 1925.—V. 118, p. 1139, 910.

Bird & Son, Inc., East Walpole, Mass.—*Notes Called.*—

All of the outstanding ten-year 6% Sinking Fund Gold Coupon Notes, dated Jan. 1 1919, have been called for payment Jan. 1 1925 at 101 and interest at the offices of Lee, Higginson & Co. in Boston, New York or Chicago.

For the convenience of the holders of the notes, arrangements have been made with Lee, Higginson & Co., to have these notes paid before maturity at the amount due on Jan. 1 1925 for principal, premium and interest less a discount at the rate of 4% per annum. Persons desiring to take advantage of this opportunity should present their notes to Lee, Higginson & Co. for payment at once.—V. 112, p. 1146.

(Daniel) Boone Woolen Mills, Inc.—*Earnings.*—

Income Account for Six Months Ended June 30 1924.

Gross profit, $413,251; expenses, $230,937; balance	$182,314
Other income	26,718
Total income	$209,032
Interest, discount, &c	55,785
Net profit after deprec., but before Federal taxes	$153,247

Chairman S. S. Strattan in his remarks to stockholders says: "The first six months' period in the clothing industry is the lightest and generally not more than 25 to 33 1-3% of the year's total volume of business is done in that period. The textile business for the first half of 1924 was seriously affected by weather conditions and consequent lack of demand for the raw and finished product, but recently conditions have shown improvement and prices have advanced.

"The company's operations were further affected by the attempt from without to unionize the garment factories. This attempt failed and relations between the company and its employees are entirely harmonious. More than 400 applications for work are on file at the present time. Large expenditures have been made in the upbuilding of the organizations of the newly completed garment factories and in the development of the worsted mill, with the result that efficiency and production are at the highest point in the history of the company.

"Shipments during the six weeks from July 1 to Aug. 15 amounted to 50% of the shipments for the six months ended June 30. With loans at the seasonal peak, the ratio of current assets to current liabilities as shown by the audit is in excess of three to one."—V. 119, p. 697.

Brooklyn Edison Co., Inc.—*Business Increasing.*—

President M. S. Sloane states that the business of the company is increasing at the rate of 100,000 new subscribers a year.—V. 118, p. 3082.

Caddo Central Oil & Refining Corp.—*Earnings.*—

Six Months Ended June 30—	1924.	1923.
Gross operating revenue	$3,242,350	$3,364,488
Operating expenses	3,000,252	3,295,088
Operating revenue	$242,098	$69,400
Other income	*Dr.*15,132	*Cr.*58,690
Operating income	$226,966	$128,090
Inventory adjustments	*Cr.*51,137	*Dr.*23,332
Total income	$278,103	$104,758
Reserve for taxes	55,775	------
Reserve for depreciation, depletion & adjustment	180,000	------
Accrued bond interest	174,993	y234,038
Tank car rentals accrued	6,760	------
Deficit	x$139,424	$129,280

x The earnings as shown above are prior to deductions for depreciation, depletion or provisions for abandoned leases or other adjustments, except for the amount of $180,000 set up during the half-year as a reserve for these items. y Includes taxes.—V. 118, p. 2441.

California Zinc Co.—*Organized.*—

This company has been organized to take over the Bully Hill mine and smelter at Winthrop, Calif., from the Shasta Zinc & Copper Co., and plans are under way for an early resumption of operations. In 1917 control of the property was bought by Walter Arnstein, and a flotation mill was erected in 1919, to be shut down soon after. Hayden, Stone & Co. and D. C. Jackling acquired an interest in 1921, the Shasta Zinc & Copper Co. was formed, experimental work was undertaken and a roasting-reverberatory-baghouse plant was erected. In 1922 a refinery was added, but operations were suspended in November of that year.

New, or at least additional, machinery is to be put in, the principal item being a sinterer. The sinterer is to take the product as it comes from the roaster, remove still more of the sulphur and make a sinter of the roaster output, thus shaping it up for better treatment in the reverberatory furnace plant. (Boston "News Bureau.")

Canada Bread Co., Ltd.—*Annual Report.*—

Years Ended June 30—	1924.	1923.	1922.	1921.
Revenue after bond int.	$606,597	$563,618	$398,954	$307,122
Int. from investments	20,791	22,199	14,860	17,953
Total income	$627,389	$585,817	$413,814	$325,075
Deprec. & bond purchase	$179,929	$138,500	$127,500	$72,500
Preferred divs. (7%)	87,500	87,500	87,500	87,500
Common dividends	100,000	------	------	------
Contingency reserve	------	100,000	------	------
Income tax	48,552	26,779	42,240	15,278
Balance, surplus	$211,408	$233,038	$156,574	$149,797

—V. 118, p. 2954.

Carib Syndicate, Ltd.—*Waives Option Payments.*—

The Texas Co., which holds an option to purchase certain properties of the Carib Syndicate, Ltd., has notified the latter company that it would withdraw from the option if the Carib Co. insisted upon the payment of $300,000 cash compensation due under the contract within the near future. Directors of the Carib Syndicate, however, not being desirous of breaking relations with the Texas Co., have approved continuation of the contract without compensation, and have requested stockholders of the company to approve such action. A meeting of the Carib stockholders has been called for Sept. 2 to act upon the resolution passed by the directors.

E. D. Schafer in a letter Aug. 21 says:

Since Aug. 2 1921 the Texas Co. has held an option to purchase certain properties and interests of the Carib Syndicate, Ltd., and has to date paid $300,000 to the Carib Co. upon this option for their sale.

A further payment of $300,000 for 1924 is about to become due. In July 1924 the Texas Co. informally notified this company that, due to general conditions in the oil industry, they would withdraw from this option contract of sale (as they had the right to do) if this company insisted upon this $300,000 payment to the Carib Co. for 1924. At a special meeting of the directors of Carib Syndicate, Ltd., held July 16 1924, the matter was discussed and those present felt that the request was reasonable in view of the fact that exploration work and the development of new territory had been generally curtailed by most of the large oil companies, and that it would not be for the best interests of this company to sever relations with Texas Co. at this time, and, therefore, those present voted unanimously to waive the 1924 payment.

This special meeting of Sept. 2 is called to act upon resolutions so passed by the directors. In ratifying these resolutions there is no waiver of any other terms or provisions of the option of sale agreement with the Texas Co. The total and final purchase price remains unchanged, and the provisions for another payment in 1925 are not changed or affected.

It is to be noted that Texas Co. agrees to continue the management of the Carib Co. for the year beginning Aug. 2 1924.—V. 114, p. 1769.

Cespedes Sugar Co. (Compania Azucarera Cespedes).—*Bonds Sold.*—Dillon, Read & Co. and J. & W. Seligman & Co. have sold at 99 and int., to yield (minimum) 7.80%, $3,000,000 1st Mtge. (closed) 7½% S. F. gold bonds.

Dated Sept. 1 1924. Due Sept. 1 1939. Denom. $1,000 and $500 c*. Int. payable M. & S. Prin. and int. payable at the office of J. & W. Seligman & Co., fiscal agents, New York, in United States gold coin, without deduction for any Cuban taxes, or for United States Federal normal income tax not in excess of 2%. Red. all or part on any int. date on 60 days' no-

tice at 105 and int. Provision for refund of Penn. and Conn. 4-mill personal property taxes. American Exchange National Bank, trustee.

Sinking Fund.—Mortgage will provide for a semi-annual sinking fund sufficient to retire by maturity 75% of this issue, by call by lot at 105 and int. Bonds outstanding at maturity will be payable at 105 and int.

Data from Letter of Pres. Antonio Perez, New York, Aug. 27.

Company.—A Cuban corporation. Has acquired developed sugar-producing properties which formerly were owned by Central Cespedes under the control and operation of Pres. Perez and associates. These properties constituting a self-contained low-cost producing unit, are located in Camaguey, one of the eastern provinces of Cuba, and in the centre of the island's most fertile sugar producing lands. In the immediate vicinity are important centrals of four of the larges American sugar companies—Punta-Alegre Sugar Co., American Sugar Refining Co., Cuba Cane Sugar Corp. and General Sugar Co.

The company's mill is located on the main line of the Cuba RR., and its producing properties lie on or near a branch of the Cuba Northern Rys. Direct connection with these two carriers is obtained at three places by the company's private railroad, with consequent advantages in rates and shipping service.

Property to be mortgaged includes more than 34,500 acres of excellent cane land owned in fee, an electrically driven sugar mill of the most modern type, with a present capacity of 300,000 bags per annum, 37 miles of standard gauge private railway lines, rolling stock of a value of over $400,000, telephone lines, warehouses and quarters for workers.

In addition to lands owned in fee, the company holds about 7,500 acres under favorable leases, and controls about 20,000 acres through the strategic location of its mill and private railroads. The company has followed the policy of locating a large part of its cane from independent cane producers, and now has more than 40% of its own cane lands of excellent quality in reserve. These reserves should insure an ample supply of cane for capacity production of its mill for a period of many years. The company's production in the 1923-24 season was 271,454 bags.

Security.—Secured by a closed direct first mortgage lien upon the company's entire fixed property and equipment, appraised as of Mar. 15 1924 at over $6,370,000. Company will covenant to place under the mortgage all fixed property hereafter acquired.

The company will covenant that while any of these bonds are outstanding it will not pay any cash dividends on its Preferred or Common stocks after the payment of which net quick assets would be less than $900,000, nor current assets less than 2½ times current liabilities, all as defined in the mortgage.

Purpose.—Proceeds are to be used to discharge existing mortgages on the properties and other indebtedness, and to provide working capital.

Earnings.—Company's sugar mill was completed during the 1922-23 grinding season. Net income available for interest, depreciation and taxes during the two-year period ended May 31 1924 has been as follows: 1923, $1,053,938; 1924, $982,032. Net income averages more than 4½ times the maximum annual interest charge of $225,000 on these bonds.

Balance Sheet of Predecessor Firm as at May 31 1924 (After Present Financing)

Assets—		*Liabilities*—	
Prop., plant, mach'y, &c.	$6,371,700	1st Mtge. 7½s	$3,000,000
Investments	500	7% Cumul. Pref. stock	999,000
Cash	879,392	Common stock	3,344,000
Advs. to Colonos, &c	11,745		
Materials and supplies	29,690	Total (each side)	$7,343,000
Dead season & prep'd exp.	49,973		

Central Steel Co.—*Balance Sheet.*—

Assets—	*June 30 '24.* $	*Dec. 31 '23.* $	*Liabilities*—	*June 30 '24.* $	*Dec. 31 '23.* $
Real estate, plant and equipment	20,127,297	19,945,277	Preferred stock	6,189,300	6,189,300
Cash	3,944,396	631,684	Common stock	x1,222,633	1,222,633
Notes & accep. rec.	4,278,661	4,302,798	1st mtge. bonds	4,561,500	4,750,000
Accts. receivable	1,981,234	2,548,102	Accts. payable	660,984	631,909
Inventories	3,061,361	4,034,281	Dividends payable	368,312	------
Specific funds	125,065	72,463	Accrued pay-rolls, taxes, &c	518,347	429,123
Inv. in & adv. to affil. cos., &c	599,163	517,869	Res. for deprec., Fed'l taxes, &c.	5,377,845	4,670,488
Deferred charges	429,839	473,945	Surplus	y15,648,095	14,632,967
			Total (each side)	34,547,016	32,526,420

x Represented by 244,561 shares of no par value. y Including capital surplus of $11,310,183.—V. 119, p. 945; V. 118, p. 2184.

Chandler Motor Car Co.—*Earnings.*—

	1924.	1923.
Gross profit after manufacturing expenses, &c	$1,976,207	$2,731,324
Other income	10,483	16,223
Total income	$1,986,690	$2,747,547
Expenses, depreciation, &c	1,008,975	823,221
Net profit before Federal taxes	$977,715	$1,924,326
Provision for Federal income tax	125,339	------
Net credit to surplus	$852,376	$1,924,326

Balance Sheet.

Assets—	*June 30'24.* $	*Dec. 31'23.* $	*Liabilities*—	*June 30'24.* $	*Dec. 31'23.* $
Land, bldgs., &c.	x3,353,247	3,282,712	Capital stock	y7,000,000	7,000,000
Good-will	5,000,000	5,000,000	Notes payable	600,000	450,000
Cash	792,278	695,351	Acc'ts payable	995,719	1,170,402
Cust. acc'ts receiv.	237,990	214,279	Divs. payable	420,000	420,000
Cars & parts sold for export	44,144	77,501	Accrued taxes	313,226	225,167
Misc. acc'ts receiv.	8,960	57,012	Dealers' deposits	127,347	135,708
Inventory	3,387,390	3,323,107	Unpaid drafts dis.	27,367	151,593
Sub. co. accounts	------	152,000	Fed. tax reserve	273,279	295,752
Other assets	1,161,812	1,095,702	Res've for conting.	75,000	------
Deferred charges	40,983	41,216	Res. for employees' bonuses	179,306	87,072
			Surplus	4,015,560	4,003,185
Total	14,026,805	13,938,880	Total	14,026,805	13,938,880

x Land and buildings, $2,055,770; machinery and equipment, $2,218,298; total, $4,274,069; less allowance for deprec., $920,821. y Capital stock (auth. 300,000 shares) represented by 280,000 shares Common stock, no par value.—V. 119, p. 697.

Checker Cab Manufacturing Corp.—*Rights.*—

Pursuant to the action of the stockholders and the directors there has been authorized an additional issue of 38,250 shares of Class A Participating stock. Holders of Class A Participating stock of record Aug. 28 will have the right to subscribe for this stock at $20 per share in the ratio of 1½ shares of new stock for each share held. Subscription rights terminate Sept. 6, and all subscription warrants must be returned to the agents of the corporation, Block, Maloney & Co., 74 Broadway, New York City, accompanied by payment in New York funds.

The proceeds of this new issue of Class A Participating stock will be used to provide working capital for future development.—V. 117, p. 2438.

Coca-Cola Co. (Atlanta, Ga.).—*Earnings.*—

Income Account for Three and Six Months Ending June 30.

Period—	1924—*2d Quar.*—	1923.	1924—*6 Mos.*—	1923.
Gross sales	$7,499,660	$7,698,532	$12,229,805	$12,767,093
Mfg. & general expenses	5,227,176	5,825,188	9,020,751	9,399,085
Operating profits	$2,272,484	$1,873,343	$3,209,054	$3,368,007
Miscellaneous deductions	29,845	2,107	43,956	2,614
Net before Fed'l taxes	$2,242,639	$1,871,236	$3,165,098	$3,365,393

In issuing the statement for the second quarter President R. W. Woodruff stated that sales and earnings were very satisfactory. He further pointed out the fact that the third quarter, according to past experiences, is the best period of the year when considered from the standpoint of earnings. Present indications warrant such a view of the current third period.

In discussing the operation of the company Mr. Woodruff said: "It is significant of the development of Coca-Cola that marked progress is being made throughout the North. For example, business in Canada is good and the Canadian company shows a substantial profit."—V. 118, p. 2829.

Commonwealth Hotel Construction Corp.—

A hearing will be had before Federal Judge Francis A. Winslow at his chambers in the Woolworth Bldg., on Sept. 25, at which time the Court will consider a certain offer providing for the proposed sale of a certain portion of the real property of the Broadway Seventh Ave & 56th St. Hotel Realty Corp., situated at 55th-56th Sts. and Seventh Ave., New York.

The offer is in the sum of $1,800,000 upon substantially the following terms and conditions: $50,000 payable promptly upon the approval of the offer by the Court and the execution of a contract of sale likewise approved by the Court; $200,000 payable on Jan. 15 1925 at which time title shall close; $900,000 by the purchaser taking the property subject to an existing first mortgage in the sum of $1,000,000, which mortgage has been reduced by payments of principal to the sum of $900,000; $650,000 by the purchaser executing a bond and purchase-money mortgage in said sum, said bond and mortgage to bear interest at the rate of 5½% per annum and to mature and become due and payable on July 15 1925.

The Court will also at the same time consider any and all other bids which may be made for the said property.—V. 119, p. 328.

Commonwealth Power Corp.—*To Increase Capital.*—

The stockholders will vote Sept. 5 on increasing the authorized capital stock from 240,000 shares of Pref. stock, par $100 each, and 200,000 shares of Common stock having no par value, to 300,000 shares of Pref. stock, par $100 each, and 300,000 shares of Common stock having no par value.

The executive committee also recommends, in order to provide funds for the purchase of additional stock of subsidiary companies and other corporate purposes, that a stated amount of the above increase of authorized capital stock be presently offered pro rata to the holders of the corporation's outstanding Common stock.

It is proposed to offer pro rata to the holders of the outstanding Common stock 30,000 shares of Pref. stock and 10,000 shares of Common stock, in blocks of 3 shares of Pref. stock and 1 share of Common stock for not less than $315 for each block, payable as the directors may determine, each such block to carry with it negotiable rights to purchase at any time on or before Nov. 1 1926 3 additional shares of Common stock at $100 per share.

Bonbright & Co., Inc., and Hodenpyl, Hardy & Co., Inc., have underwritten the offering of 30,000 shares of Pref. and 10,000 shares of Common stock, and will take and pay for all such stock not purchased by stockholders at the same price, with the same rights and upon the same terms as offered to the stockholders and for the pyament of an underwriting commission of not exceeding 5%.—V. 119, p. 451, 202.

Congoleum Co., Inc.—*To Increase Stock and Change Name to Congoleum-Nairn, Inc.*—

The stockholders will vote Sept. 8: (1) on increasing the authorized Common stock from 1,000,000 no par shares to 1,750,000 shares; (2) on amending the certificate of incorporation to permit an increase in the number of directors from 10 to 15; (3) on changing the name of the company to the *Congoleum-Nairn, Inc.*; and (4) on ratifying the acquisition of not less than 66 2-3% of the capital stock of the Nairn Linoleum Co. by exchanging therefor Common stock of the Congoleum Co. upon a basis to be determined by the directors of the company. The merger will not include Nairn-Greenwich Co. of Scotland.

In connection with the proposed acquisition, it is pointed out that the company is the largest manufacturer of felt base floor covering in America, while the Nairn organization maintains a similar position in the production of linoleum. The merger of the two productive units will combine facilities for the production of the lower grade patent floor covering as well as the highest grade linoleum. In view of the fact that the companies have been at almost opposite ends of the floor-covering field on account of the different qualities produced, the lines of the respective companies will be practically non-competing.

Some indication of the size of the consolidated company and its importance in the field can be gained from the statement that in 1923 the combined annual business of the two companies was close to $40,000,000. The consolidated company will, it is said, have a capacity production of approximately $60,000,000.

Company has adequate working capital and none of the new stock will be utilized for the purpose of raising additional funds. It has not been determined just what amount of new stock will be used in the exchange for the Nairn stock, but that is the only use which directors contemplate for the additional capital.

The products of the Nairn Linoleum Co. have in the past been marketed by W. & J. Sloane, but after Oct. 31 they will be distributed direct by the new company.

Comparative Income Account.

	6 Mos. End. *June 30 '24.*	*Years End. Dec. 31*— 1923.	1922.
Manufacturing profit	$6,224,399	$11,449,308	$7,445,852
Selling, adm. & gen. expenses	3,310,594	5,768,792	3,933,818
Operating profits	$2,913,805	$5,680,516	$3,512,034
Add—Int., royalties, divs., &c	156,574	266,906	115,652
Total income	$3,070,380	$5,947,422	$3,627,686
Interest paid	124,158	303,566	224,459
Depreciation	200,883	332,846	276,950
Fed. & State inc. taxes (est.)	342,799	675,000	395,000
Net income	$2,402,539	$4,636,010	$2,731,276
Dividends paid—Pref. stock	62,454	129,036	172,781
Second Preferred stock	------	------	70,000
Common stock	2,160,000	1,280,000	141,000
Balance, surplus	$180,086	$3,226,974	$2,347,495
Profit and loss surplus	$7,570,912	$7,390,826	$5,181,492

Consolidated Balance Sheet.

Assets—	*June 30'24.* $	*Dec. 31'23.* $	*Liabilities*—	*June 30 '24.* $	*Dec. 31'23.* $
Plant & equip. a	6,617,825	6,815,094	1st Pref. stock	1,751,300	1,805,100
Cash	1,364,225	1,152,749	Com. stk. (no par)	x3,754,655	3,754,655
Notes & acc'ts rec.	b3,744,392	5,208,659	Funded debt	2,722,855	2,885,300
Inventories	5,053,998	3,413,259	Notes payable	200,000	------
Adv. to salesmen	------	32,947	Acc'ts payable and accrued charges	696,389	745,202
Sundry debtors	57,083	------	Div. payable	720,000	------
Constr. in progress	387,886	------	Fed'l, &c., taxes	689,008	675,000
Due from affil. co.	124,850	2,605	Surplus	y8,594,212	8,414,126
Inv. in affil. co	282,783	282,783			
G'd-will & tr. mk.	1,000,864	1,000,864			
Deferred debits	494,514	370,422			
Total	19,128,420	18,279,383	Total	19,128,420	18,279,383

a After deducting $2,703,600 reserve for depreciation. b After deducting $474,576 reserve for discounts and doubtful debts. x 950,000 shares of no par value. y Consists of $1,000,000 capital surplus, $23,300 appropriated surplus and $7,570,912 earned surplus.—V. 119, p. 816.

Consolidated Machine Tool Corp.—*Subsidiary Cos.*—

The corporation announces that two of its subsidiary companies, the Colburn Machine Tool Works and the Betts Machine Works, have effected a physical consolidation in the plant of the Betts Machine Works, Rochester, N. Y. The announcement makes no mention of the disposition to be made of the Colburn plant at Cleveland. "Iron Age."—V. 117, p. 1132.

Consolidated Textile Corp.—*Creditor Seeks to Enjoin Reorganization Plan.*—

A proposed plan for the reorganization of the corporation and its affiliated companies had been completed, it became known during an argument before Federal Judge Bondy on Aug. 27 on an application of counsel for the Kelsey Textile Corp. for an injunction to prevent the plan from becoming effective. This plan, it was learned, provides for the liquidation of the Consolidated's bank obligations to the amount of $9,500,000 by the payment of 30% in cash and the issuance of 7% 5-year notes for the remainder. It also provides for the liquidation of Converse & Co., selling agents of the Consolidated Textile Corp., and the formation of a new company, capitalized at $3,000,000, to market the products of the Consolidated company.

If the provisions of the plan are carried out, the new selling company will acquire the selling contracts and receivables of Converse & Co. for $3,600,000, which will be used to liquidate $4,000,000 in notes held by the Consolidated Textile Corp.

The litigation growing out of the proposed reorganization was begun in New York Supreme Court last July by Kelsey Corporation, which sought in

the State jurisdiction to compel Frederick K. Rupprecht, Converse & Co., B. B. & R. Knight, Inc., and the Consolidated Textile Corp. to make an accounting of transactions which it was said involved $1,900,000.

The Court reserved decision on the application for an order stopping the reorganization plan from going through and for the appointment of a receiver for Converse & Co.

The proposed plan of reorganization requires the Consolidated Corporation to form a new corporation to carry on a general commission business. It is to have an authorized capital stock of $2,000,000 1st Pref. (a. & d.) stock (par $100), dividends cumulative at the rate of 8% per annum.

The plan also provides for an issue of $1,000,000 2d Pref. stock (par $100) entitled to preference over Common stock as to dividends at the rate of 7% per annum. This issue will have no voting rights.

Counsel for the Kelsey Corporation in discussing the financial condition of Converse & Co. said:

"If the balance sheet is revised and we include among the liabilities the Kelsey claim for $1,200,000, the Converse Company is insolvent, having $618,984 liabilities in excess of assets." It was also stated that the claim of the Kelsey company was believed to be worth $2,300,000.

"Under the reorganization plan, as we understand it," counsel continued, "Converse & Co. is to transfer $3,600,000 of its accounts receivable to a new corporation. With this cash the indebtdeness to the Consolidated Textile Corp. is to be paid before maturity. Is it not clear that this involves a preferential payment to the Consolidated?"

During the argument it appeared that the banking institutions are to agree on arrangements for effecting a partial payment of the Consolidated Corporation's loans and a funding of the remainder. Notes are to be issued and secured by an indenture to the Mechanics & Metals National Bank as trustee. The security to be pledged is to consist of approximately $5,000,000 of demand notes and other securities of an estimated value of not less than $1,000,000.

Converse & Co. was represented by Rushmore, Bisbee & Stern. Root, Clark, Buckner & Howland appeared for the Kelsey corporation.—V. 118, p. 1133, 207.

Cushman's Sons, Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of $1,788,200 7% Cumul. Pref. stock (par $100), 22,560 shares of $8 Cumul. Div. Pref. stock without par value, and 95,240 shares of Common stock without par value.

Condensed Income Account—Six Months Ended June 30 1924.

Net earnings	$724,690
Deduct—Depreciation, $160,720; Fed. income tax, $67,430	228,150
Balance	$496,539
Divs. paid: 7% Pref., $65,398; Pref., $90,240; Com., $142,860	298,498
Balance, surplus	$198,041

Balance Sheet.

Assets—	*June 30'24*	*Dec. 31'23*	*Liabilities*—	*June 30'24*	*Dec. 31'23*
Land, buildings, equipment, &c.	$4,230,249	$4,037,693	7% Cumul. Pref. stock	$1,831,100	$1,868,500
G'dwill,formul.,&c	2,703,321	2,703,321	$8 Cum. Pref. stk.	2,256,000	2,256,000
Cash	687,224	298,448	Common stock	x476,200	476,200
Treasury notes and Liberty bonds	248,299	------	Accounts payable	89,067	132,579
Accts. & notes rec.	171,763	213,631	Drivers' deposits	30,706	26,213
Loans receivable	22,888	------	Prov. for taxes	192,765	181,739
Interest receivable	------	7,574	Wages, int., &c., accrued	15,093	22,690
Invests. at cost	56,650	535,049	Real estate mtges.	295,000	295,000
Inventories	244,002	370,213	Reserves	20,430	------
Garage & machine shop parts	42,769	------	Sur. from appraisal of property, &c.	1,385,233	1,387,859
Interest accrued	5,701	------	Earned surplus	2,008,005	1,809,964
Lib. bds. dep. with Dept. of Labor	18,664	18,664			
Miscell. invests., mortgages, &c.	43,716	49,064			
Deferred charges	124,353	223,087			
			Tot. (each side)	$8,599,601	$8,456,744

x Authorized 200,000 shares of no par value, of a stated value of $5 per share; issued 95,240 shares.—V. 119, p. 460.

Dominion Coal Co., Ltd.—*To Issue $15,000,000 Bonds.*

A circular letter issued on behalf of the directors of the British Empire Steel Corp. and signed by President R. M. Wolvin, has been addressed to Preferred shareholders of the Dominion Coal Co., asking their authorization of an issue of $15,000,000 bonds for the purpose of refunding $4,998,000 first mortgage bonds, to recoup the company for recent capital expenditures, and generally to improve the liquid position of the company. The letter says in substance:

When the 7% Preferred stock was issued in 1905 it was subject to the condition that no mortgage should be placed upon the property in addition to the mortgage securing the first mortgage bonds without the consent of the holders of 51% of the Preferred stock.

Since that time there has been expended $13,000,000 in the acquisition of additional property and in development and improvement of the company's property and equipment.

Over $2,000,000 of the bonds created in 1905 have been redeemed and canceled and debentures and mortgage obligations amounting approximately to $700,000 have also been discharged.

Within the past 18 months expenditures on property account have exceeded $2,700,000, chiefly for the establishment and equipment of a colliery of the largest class, which is now producing coal, and which is expected to have a life of 125 years. Tributary to it is an area estimated to contain 40,000,000 tons of coal.

These conditions have so greatly strengthened the security of the company's stock and have so changed the position of the Preferred stock with relation to the bonds of the company, that the directors are of the opinion that consent should now be obtained from the Preferred stockholders to the exclusion of an additional mortgage to enable the company to issue bonds, from the proceeds of which the more recent expenditures upon the property may be recouped, the working capital of the company may be sufficiently increased to obviate the necessity of frequently borrowing large sums from its bankers and its general financial condition may be put upon a satisfactory basis. Unless this is done the surplus earnings of the company must be applied to the payment of the interest and repayment of the principal of temporary loans and to the building up of an adequate working capital, and payment of dividends cannot meanwhile be made.

Authority will be asked of the shareholders to issue bonds not exceeding in the aggregate $15,000,000, to be available for the following purposes: (*a*) $4,988,000 to refund at or before maturity the outstanding first mortgage bonds; (*b*) $5,000,000 to be issued forthwith, the proceeds to be applied to the payment of existing indebtedness to bankers and other floating liabilities due to capital expenditures and to recoup the company's working capital; and (*c*) the remaining bonds to be reserved and issued from time to time to reimburse the company for further capital expenditure in additional property, plant or improvement to the extent of 60% thereof.

After the issue of the proposed $5,000,000 the bonded indebtedness of the company will be as follows:

5% first mortgage bonds	$4,988,000
Proposed new issue	5,000,000
6% income bonds	3,500,000

The issue contemplated would permit of surplus earnings being earlier available for dividend purposes.—V. 119, p. 698.

Duquesne Light Co.—*New Power Plant.*—

The company, it is reported, will build an electric power plant at Shippingport, Beaver County, Pa., equal in size to its present generating plant at Colfax, to cost approximately $10,000,000. The plans also call for the removal of the Junction Park substation to a new location in Rochester Township. A large coal acreage is said to be included in the land purchased by the company in and around Shippingport borough.—V. 119, p. 460.

Edison Electric Illumin. Co. of Boston.—*To Pay Bonds.*

The $1,250,000 5% bonds of the Boston Electric Light Co. due Sept. 1 will be paid in cash at maturity.—V. 119, p. 945, 585.

Edison Electric Illuminating Co. of Brockton.—*Par Value Changed from $100 to $25 Per Share.*—

The Mass. Dept. of Public Utilities has authorized the company to reduce the par value of its stock from $100 to $25 per share.—V. 118, p. 3083.

(Otto) Eisenlohr & Bros., Inc.—*Acquisition.*—

The stockholders have approved the purchase made recently of the Webster Cigar Co. of Detroit, Mich., for, it is said, $1,662,500. The Webster company has a capital of $161,000; surplus, $300,000.—V. 119, p. 460, 202.

Electric Light & Power Co. of Abingdon & Rockland.—*Par Value Changed from $100 to $25 Per Share.*—

The Mass. Dept. of Public Utilities has authorized the company to reduce the par value of its stock from $100 to $25 per share.—V. 118, p. 3203.

Empire Transportation & Oil Corp.—*Suits Upheld.*—

Supreme Court Justice Burr has denied the application on behalf of Henry L. Doherty to dismiss complaint in two suits brought against him, one brought by Ernest Langley Bentley and the other by William K. Vanderbilt and Benjamin F. Yoakum gaainst Henry L. Doherty as successor to Henry L. Doherty & Co., to recover for alleged damages of $10,000,000 growing out of the alleged failure of Henry L. Doherty & Co. to carry out certain agreements entered into Dec. 1916 to organize the Empire Transportation & Oil Corp., to amalgamate and develop certain Mexican oil properties in which they were all interested.

The plaintiffs in the suit claim that after the Empire Transportation & Oil Corp. was organized, Doherty & Co. was to put up $2,000,000 to purchase certain properties of oil and develop the property. (Compare V. 118, p. 2577, 3203; V. 119, p. 585.)

Fall River Gas Works Co.—*Par Value Changed.*—

The Mass. Dept. of Public Utilities has authorized the company to reduce the par value of its stock from $100 to $25 per share.—V. 119, p. 460.

Famous Players-Lasky Corp.—*Earnings.*—

The corporation in its consolidated statement (which includes the earnings of subsidiary companies) reports for the six months ended June 28 1924 net operating profits of $1,350,802, after deducting all charges and reserves for Federal income and other taxes. After allowing for payment of dividends on the Preferred stock, the above earnings amount to $4 32 per share for the six months on the Common stock outstanding.—V. 119, p. 460.

Fifth Avenue Bus Securities Corp.—*Listing—Earnings.*

The New York Stock Exchange has authorized the listing of 59,500 shares (authorized 729,000 shares) Common stock without par value, on official notice of issue in exchange for voting trust certificates representing 59,500 shares of Common stock.

The present authorized capital stock consists of 729,000 shares without par value, such authorized capital stock having been increased from 400,000 shares without par value by a certificate of amendment filed at Dover, Del., on Aug. 4 1924. Not to exceed 59,500 shares out of said 729,000 shares may be issued from time to time in exchange for voting trust certificates for Common stock not subject to the plan and agreement of the Omnibus Corp. Out of the balance of the 729,000 shares, 500,900 shares have been issued to the Omnibus Corp., and an additional 168,373 shares may from time to time be issued to the Omnibus Corp.

Income Statement for Six Months Ending June 30 1924.

Income: Interest, $38; Interborough-Metropolitan 4½% bondholders' protective committee, $3,000; dividends New York Transportation Co., $59,060	$62 099
Expenses: Directors' fees, $80; revenue stamps, $128; stationery and supplies, $129; legal expenses, $884; miscellaneous expenses, $8; dividend expenses, $815; stock expense, $2,963; total exps	5,006
Net profit	$57,092
Surplus balance as of Dec. 31 1923	4,435
Total surplus	$61,528
Dividends paid	58,608
Surplus account, June 30 1924	$2,919

The Guaranty Trust Co., 140 Broadway, N. Y. City, has been appointed transfer agent of 729,000 shares of capital stock, no par value. The New York Trust Co. will act as registrar.—V. 119, p. 817, 699.

Ford Motor Co.—*Balance Sheet June 30.*—

Assets—	1924. $	1923. $	1922. $
Real estate, equipment, &c.	x180,789,490	221,241,324	121,157,094
Good-will, cash, &c.	y251,173,583	y230,811,918	145,985,669
Accounts receivable	-------	-------	47,255,625
Securities	40,963,073	37,170,489	18,383,310
Notes receivable	-------	-------	79,574
Merchandise and supplies	94,328,306	107,609,419	56,045,121
Prepaid expenses	847,187	506,086	395,754
Good-will	-------	-------	20,517,986
Total	568,101,639	597,339,236	409,820,133
Liabilities—			
Capital stock	17,264,500	17,264,500	17,264,500
Accounts payable	51,002,155	52,472,217	42,307,570
Employees' investment	20,357,783	17,164,351	11,903,500
Accrued expenses and taxes	37,253,092	34,293,163	48,404,267
Depreciation reserve	-------	62,015,847	-------
Amortization patents	183,028	-------	-------
Surplus	442,041,081	414,129,158	289,935,296
Total	568,101,639	597,339,236	409,820,133

x After depreciation. y Includes good-will and trade marks and credits owing to company.—V. 119, p. 947.

Foundation Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 10,000 additional shares of Common stock without par value (authorized 75,000 shares), on or after Sept. 3, making the total amount applied for 75,000 shares. The stock applied for is being offered to stockholders of record Aug. 18 at $72 per share on the basis of one-sixth share for each share of Preferred or Common stock held.

Consol. Income Statement 6 Mos. End. June 30 1924 (Foundation Co. & Subs.).

Contract profits, $792,778; other income, $32,284	$825,062
General expense	470,114
Net profit	$354,947
Surplus Dec. 31 1923	$2,493,170
Total income	$2,848,117
Adjustments in 1924—Plant depreciations, $351,798; good-will and patent depreciations, $592,605; adjustment of receivables, $201,445; Canadian adjustments, $6,829	1,152,679
Dividends—Preferred, $32,173; Common, $130,568	162,741
Stock expense	150,000
Surplus June 30 1924	$1,382,697

Consolidated Balance Sheet June 30 9124.

Assets—		*Liabilities*—	
Permanent assets	$2,041,700	Preferred stock	$1,551,000
Good-will and patents	1,012,394	Common stock	2,121,800
Cash	170,529	Notes payable	465,000
Accounts and bills receivable	1,764,861	Accounts payable	484,217
Inv. in uncompleted contracts	369,242	Accrued accounts	7,555
Inventories	361,244	Reserve for Government taxes	2,549
Deferred and accrued items	18,637	Mortgages on buildings	415,700
Investments	678,277	Surplus	1,382,697
Cash for liquid'n of Pref. stock	13,633		
Total	$6,430,518	Total	$6,436,518

—V. 119, p. 947, 817.

General American Tank Car Corp.—*Certificates Called.*

Two hundred eighty-one ($281,000) Equip. Trust Series "GG" certificates, have been called for payment Oct. 1 at 102½ and int. at the Philadelphia Trust Co., trustee, Broad & Chestnut Sts., Philadelphia, Pa.—V. 119, p. 817, 460.

General Electric Co.—*Equipment Order.*—

Electrification of approximately 17 miles of double-track passenger line of the Staten Island Rapid Transit Co. and the Staten Island Ry. Co. is

now under way, an order having recently been placed with the General Electric Co. for 80 2-motor equipments. The cars, which are to be manufactured by the Standard Steel Car Co. will be similar to those now operating in the subways of the Brooklyn-Manhattan Transit Corp.—C. 119, p. 947, 699.

General Gas & Electric Corp.—*Preferred Dividends.*—
The directors have declared a dividend (No. 2) of $1 75 a share on the Class "B" Preferred stock, and the regular quarterly dividend of $2 a share on the Class "A" Preferred stock, both payable Oct. 1 to holders of record Sept. 15. An initial dividend of $1 75 per share was paid on the Preferred "B" stock on July 1 last.—V. 119, p. 700, 585.

General Motors Corp.—*New Oakland Vice-President.*—
President Alfred P. Sloan Jr. announces that Charles W. Matheson, in addition to his duties as Assistant to the President of General Motors, has been elected Vice-President and Director of Sales of the Oakland Motor Car Co. Mr. Matheson was formerly Vice-President of Dodge Brothers. —V. 119, p. 947, 939.

General Railway Signal Co.—*Semi-Annual Report.*—

Six Months Ended June 30—	1924.	1923.
Gross income	$944,801	$747,936
Expenses, &c	436,268	438,202
Interest, &c	93,706	64,397
Net income before Federal taxes	$414,827	$245,337

Comparative Balance Sheet.

Assets—	*June* 30'24 $	*Dec.* 31'23 $	*Liabilities*—	*June* 30'24 $	*Dec.* 31'23 $
Plant, fixts., &c.	4,195,288	4,193,899	Preferred stock	2,417,000	2,000,000
Pats., g'd-will, &c.	2,390,991	3,000,000	Common stock	4,067,000	3,000,000
Cash	240,339	398,599	Funded debt	2,000,000	950,000
Accts. & bills rec.	878,738	1,135,557	Bills & accts. pay.	838,339	1,655,789
Life insurance	41,425	36,191	Accr. int., taxes, &c	135,702	102,261
Claim for rebate, N. Y. State	17,112	------	Liab. to Fed. Sig. Co.	------	1,833,100
Contr. wk. in prog.	338,551	------	Reserve	336,173	437,535
Bond discount	148,275	------	Surplus	1,824,525	1,458,392
Insurance deposit	19,431	16,881			
Securities owned	------	142,468			
Invest. in & due from subsids.	1,200,110	125,141			
Inv. in other Cos.	13,626	------			
Inventory	2,056,996	2,324,300			
Prepaid items	77,859	64,040	Tot. (each side)	11,618,739	11,437,077

—V. 119, p. 79.

General Tire & Rubber Co.—*Enlarges Factory.*—
It is announced that the company has begun the construction of three additional wings to its factory, in the hope that the work will be concluded in time to augment tire production within a few months. Just a year ago the company added three factory wings, to take care of the growth of the demand for General tires, and a month ago a new power house was placed in operation. Orders have increased so steadily, however, that it has been found impossible to take care of present business and future growth without still greater production, hence the new work that is now being started.
The announcement further states: "The additions will increase the factory's capacity about 50%. While this factory work is going on the company will also take steps to enlarge its general office. The cost of the improvements will be about a third of a million dollars.
"The company has been behind orders all year and every effort is being made to assure present dealers of plenty of stock until the factory additions are in operation to give relief."—V. 119, p. 330.

Great Western Power Co.—*Outlook—Construction.*—
Vice-Pres. Black says in substance: "Connected load of 336,730 k.w. in first six months is a gain of 25,261, against an increase of 15,452 k.w. in the first half of 1923; customers now number 49,467, a gain of 2,473 since Jan. 1; generated power of 294,987,000 k.w.h. of current is a gain of 13% over 1923. The tremendous gain in number of kilowatt hours generated has been general throughout the system, and uses of power for mining, agricultural purposes, industrial plants, residences and commercial demands all have shown striking additions since last year."
The company has constructed new transmission lines, enlarged Butte Valley dam, installed a 22,000 k.w. unit at Caribou plant on Feather River and invested $400,000 in a combination substation and steam heating plant in Oakland, besides making improvements at other points.—V. 119, p. 319.

(M. A.) Hanna Co., Cleveland.—*Acquisition.*—
The company has taken over the operation of the Homer iron mine of the Wickwire-Spencer Steel Corp. at Iron River, Mich.—V. 119, p. 817, 461.

Haverhill Gas Light Co.—*Par Value Changed.*—
The Mass. Dept. of Public Utilities has authorized the company to change the par value of its stock from $50 to $25 per share.—V. 119, p. 79.

Houston (Tex.) Lighting & Power Co.—*Bonds Ready.*—
The Guaranty Trust Co., 140 Broadway, N. Y. City, is now prepared to deliver definitive 1st Lien & Ref. Mtge. Series "C" 5½% bonds due 1954 in exchange for the outstanding temporary bonds. (For offering see V. 118, p. 1527.)—V. 119, p. 331.

Hurley Machine Co.—*Merger Rumors.*—
According to Chicago dispatches, a corporation with a capital of $25,000,000, dominated by the General Electric Co., is to be organized for the purpose of taking over the Hurley Machine Co., Edison Electric Appliance Co. and Electric Vacuum Cleaner Co. According to reports, Edwin N. Hurley Sr. is to be head of this new corporation and the officials of the Hurley company are to be in charge of operations. Annual sales of the three companies approximate $20,500,000.—V. 118, p. 2957.

Indiana Electric Corporation.—*Securities Authorized.*—
The Indiana P. S. Commission has authorized the company to issue $755,000 of securities.—V. 119, p. 203.

International Securities Trust of Am.—*Larger Div.*—
The company has declared a dividend of $1 50 a share on the Common stock, payable Sept. 1 to stockholders of record Aug. 23. Previously the company has been paying dividends at the rate of $1 25 a share quarterly. The company also declared the regular quarterly dividend of $1 75 a share on the Preferred stock, Series "A," payable on the same date.—V. 119, p. 818.

International Silver Co.—*Accumulated Pref. Dividend.*—
The directors have declared a dividend of ¼ of 1% on account of deferred cumulative dividends and the regular quarterly dividend of 1¾% on the Preferred stock, both payable Oct. 1 to holders of record Sept. 15. Like amounts were paid quarterly since April 1923.—V. 118, p. 2710

International Telep. & Teleg. Corp.—*Balance Sheet.*—

Assets—	*June* 30'24 $	*Mar.* 31'24. $	*Liabilities*—	*June* 30'24 $	*Mar.* 31'24. $
Plant, prop. & concessions	25,081,731	24,568,961	Capital stock	12,674,718	12,673,687
Adv. to & invest. in affil. interests	2,137,812	1,818,303	Pref. stock of subs.	2,257,300	2,257,300
Expend. in connec. acq. new prop's.	1,286,806	1,203,732	Min. stockholders' int. in capital & surplus of subs.	642,076	639,395
Special deposits	20,957	18,143	Cuban Tel. stock	322,720	------
Deferred charges	1,195,410	1,149,364	Funded debt	9,052,552	8,942,752
Cash	1,353,696	1,489,033	Deferred liabilities	252,644	239,941
Empl. work. fund	24,098	25,269	Bills payable	1,500,000	1,500,000
Marketable securs.	6,500	38,700	Accts. & wages pay.	497,459	376,088
Accts. receivable	653,144	707,360	Empl. benefit fund	63,854	58,154
Due from empl. on subsc. to cap. stk.	156,730	------	Matur. int. & divs. unpaid	166,857	88,405
Mat'ls & supplies	752,086	610,108	Accrued interest	114,619	91,780
Deposits to meet matur. int. and divs. payable	81,249	77,344	Accrued taxes	377,085	345,757
Accr. int. receiv.	3,641	1,908	Other accr. items	22,430	10,581
			Res. for deprec.	3,193,533	3,160,096
			Surplus	1,616,003	1,324,289
Total (each side)	32,753,861	31,708,227			

—V. 119, p. 818.

A dispatch from Madrid Aug. 26 says: "Announcement was made to-day that King Alfonso had signed a decree, which already had received approval of the military directorate, authorizing a contract with the National Telephone Co. of Spain, organized by the International Telephone & Telegraph Corp. of New York in co-operation with the principal Spanish banks, for the construction and exploitation of a telephone system throughout the Spanish kingdom. The new company, it is said, will take over the Government-owned as well as the private telephone systems.
"The New York offices of the International Telephone & Telegraph Co. confirm the Madrid dispatches that the Spanish Government has affirmed the contract with the National Telephone Co. of Spain, organized by the Int. Tel. & Tel. Co. of N. Y., for construction of a nation-wide telephone system in Spain. The new company, which will absorb and extend the Government and privately-owned telephone system of Spain, will be run as a separate company, though the Int. Tel. & Tel. Co. will control it. The International will develop the Spanish system entirely along automatic lines.—V. 119, p. 818, 332.

International Telephone Co., (O.)—*Receivership.*—
C. C. Williams and J. W. Horner were appointed receivers on Aug. 20 by Judge Rogers in Common Pleas Court at Columbus, O., on the application by George B. Pierce, former stock salesman, who charges affairs of the concern were grossly and extravagantly mismanaged and that it is in imminent danger of insolvency.

Interstate Power Co.—*Merger.*—
See Utilities Power & Light Corp. below.—V. 119, p. 701.

Iowa Electric Co.—*Acquisition.*—
At a special election on Aug. 4 the town of Keosauqua, Iowa, decided to sell its municipal electric lighting plant to the above company.—V. 117, p. 1784.

Jersey Central Power & Light Corp.—*Earnings.*—
Gross earnings (including subsidiaries) for the 12 months ended June 30 1924 amounted to $4,968,959, an increase of $535,874 over the corresponding previous year. After deducting operating expenses, including maintenance, local taxes and all prior charges, the net income available for interest, Federal taxes, depreciation and dividends was $1,589,726, an increase of $187,577.
Annual interest requirements on total funded debt, amounting to $746,775, were earned 2.11 times, and after providing $74,917 for estimated Federal taxes, there was a balance of $768,034 available for dividends and depreciation, which was equivalent to 3.37 times Preferred dividend requirements.—V. 119, p. 586, 332.

Kennecott Copper Corp.—*To Redeem Bonds.*—
All of the outstanding $15,000,000 10-year Secured 7% Gold bonds, due Feb. 1 1930, have been called for payment Nov. 1 at 106 and int. at the Bankers Trust Co., trustee, 16 Wall Street, N. Y. City.—V. 118, p. 2299.

Lake Superior Corporation.—*May Extend Bonds.*—
It is reported that the corporation proposes to ask for a five-year extension of the Income bonds which mature Oct. 1 and cancel $500,000 of the bonds. As of June 30 1924 there were $2,432,500 of the bonds outstanding. —V. 119, p. 948.

Lindsay Light Co.—*Defers Action on Pref. Dividend.*—
The directors have deferred dividend action on Preferred stock, due at this time. This decision was reached, it was explained, as a result of the unsatisfactory showing so far this year, operations resulting in a loss.—V. 118, p. 559.

Lowell Electric Light Corp.—*Par Value Reduced.*—
The Massachusetts Dept of Public Utilities has authorized the company to reduce the par value of its stock from $100 to $25 per share —V. 119, p. 204

Lower-Austrian Hydro-Electric Power Co. ("Newag").—*Bonds Sold.*—F. J. Lisman & Co. and Morgan, Livermore & Co. have sold at 85 and int., to yield over 8%, $3,000,000 6½% 20-Year (closed) First Mortgage Sinking Fund Gold bonds, unconditionally guaranteed as to principal, sinking fund and interest, by endorsement on each bond, by the Province of Lower-Austria.

Dated Aug. 1 1924. Due Aug. 1 1944. Int. payable F. & A. 1. Denom. $500, $1,000 c*. Prin. and int. payable in New York at Metropolitan Trust Co., New York, in United States gold coin of the present standard of weight and fineness. Free from all Austrian taxes or deductions of any nature, present or future. Redeemable through an annual 3% cumulative sinking fund, beginning Feb. 1 1927, to be used to purchase bonds at not exceeding 100 and int., or, if bonds are not obtainable at or below 100, for redemption of the bonds by lot semi-annually at 100 and int. This sinking fund will redeem the entire issue at or before maturity. Not callable as a whole or in part except for sinking fund, until Aug. 1 1934. Thereafter callable as a whole on any interest date at 100 and int. on 30 days' notice.

Data From Letter of President August Segur, Vienna, Aug. 10.

Company.—The organization of the "NEWAG" (Niederoesterreichische Elektrizitaets Wirtschaft Aktien Gesellschaft) constitutes one of the milestones in the economic development of Austria. Company was created by special legislation and organized in 1922 under the auspices of the City of Vienna and the Province of Lower Austria in order to consolidate their existing power plants in Lower Austria and to bring under one control all important water power assets within that province.
Upon the formation of the "NEWAG," the company acquired all power plants within Lower Austria hitherto owned by the City of Vienna and the Province of Lower Austria, and shortly afterwards also the plant owned by the City of Wiener Neustadt.
In order to insure the permanent success of the "NEWAG," all these plants were turned over at extremely low prices, the two cities and the province accepting payment for them in stock in the "NEWAG." The above made the "NEWAG" a going concern, prosperous from its inception.
Properties.—All plants and equipment in excellent condition. Power stations controlled by the "NEWAG": Water power (owned), 20,410 h. p.; Diesel motor units (owned), 4,560 h. p.; steam plants (leased), 4,500 h. p.; total, 29,470 h. p. All plants are interconnected by high-tension transmission lines and can be operated as a single group with interchange of power. For this purpose the "NEWAG" has over 1,000 miles of high-tension transmission and distribution lines. All high-tension lines are carried by up-to-date steel or reinforced concrete towers. The main transformer stations are centrally located to the districts served.
The largest stations are the Wienerbruck and Erlaufboden. These plants operate under a head of 500 to 550 ft. Storage is provided by two artificial reservoirs in the mountains. One contains 11,100,000 cu. ft. and the other approximately 74,000,000 cu. ft. The storage in the latter can be increased to 111,000,000 cu. ft. without undue expense and, as this additional storage will produce approximately 2,500,000 k.w.h. per annum, it will be provided shortly.
The steam station at Wollersdorf has been secured under long-time lease It is equipped with automatic stokers, economizers and super-heaters Its capacity is 4,500 h. p., and the power generated will be available at times of unusual low water as well as for part of the commercial load.
Franchise.—Franchise is unlimited as to time and gives the company the exclusive future right to develop the water power of Lower Austria. There are no restrictions as to the company's rates or activities, either by law or by any public service commission, and the company is exempt from taxes connected with its business, including all income and franchise taxes. The ownership of a majority of the company's stock by the City of Vienna and the Province of Lower Austria, and the wide distribution of the remainder among many local cities and households, creates a community of interest which is highly beneficial to the company's unrestricted development.
Territory.—The Province of Lower Austria covers approximately 7,500 sq. miles (about the same area as Massachusetts) and has a population, excluding the City of Vienna (1,800,000), of 1,480,075. It includes several important industrial centres, such as Wiener Neustadt (36,935), St. Poelten (31,626), Neunkirchen (11,603), the well known summer and winter resort Semmering, as well as many villages in which local industries flourish, all requiring power as well as light.
The industries are diversified and include flour mills, textiles, leather goods, electrical and hydraulic equipment, railways, tramways, machine shops and steel works. Factories are increasing and new industries starting.

The present demand for power is already far in excess of the possible output of "NEWAG," and the company is assured of a continuing market at profitable prices for all the power it can produce.

Value of Properties.—The book value of the property is given as 31,700,000 gold kronen, or $6,340,000, and is decidedly conservative. With due allowance for other property, the book value per h. p. is approximately $200, which includes transformation, transmission and distribution. The replacement value, based on the cost of the new plants now nearly completed, is not less than $250 per h. p., or about $7,500,000. This is equal to 2½ times the present bond issue, or $2,500 per $1,000 bond.

Earnings.—The plants taken over from the City of Vienna and the Province of Lower Austria during 1922 consisted of the old-established power plants near Wiener Neustadt, Wienerbruck and St. Poelten. These various power stations for many years had been operated independently and were not interconnected by transmission lines.

The centralized management of the "NEWAG" and the construction of the primary interconnecting transmission lines immediately increased the load factor from about 18% to about 31% for the water power plants.

Based on the first six months' actual operation, earnings for 1924 are expected to be: 1924—Gross revenue, $492,000; net revenue, $240,000.

1925 will be the first full year of operation of the enlarged plant. With this installation completed, gross revenues should show a marked increase. In addition, the company will get the full profit of the rate increase of 25% now effective for all rate schedules. Taking into account the higher output of the enlarged plant, as well as the effect of the higher rate on gross and net revenues, the figures for 1925 are conservatively estimated as follows: 1925—Installed, 29,470 h. p. Sold, 50,000,000 k.w.h.; gross revenue, $1,050,000; net revenue, $690,000.

Purpose.—These bonds have been created for the purpose of reimbursing the company for its expenditures in developing new water power. The original plants are entirely represented by the 7,500,000 shares of the par value of 1,000 kronen, and a small bond issue (equal to about $75,000) which will be redeemed upon completion of the present financing.

(Walter M.) Lowney Co.—*Report.*—

Years ending June 30—	1924.	1923.
Net sales	$3,217,950	$2,894,427
Net, after depreciation	28,722	x loss460,684
Dividend receivable	56,448	63,504
Undistributed equity in subsidiaries	94,336	56,054
Total net income	$179,506	def$341,126
Interest	152,994	165,788
Surplus	$26,512	def$506,914

x Includes $180,381 extraordinary charges, mainly against inventory.—V. 115, p. 2275.

McCrory Stores Corporation.—*Stock Dividend of* 1%.—

The directors have declared a quarterly dividend of 1% on the Class "A" and Class "B" Common stocks, payable in Common stock Sept. 1 to holders of record Aug. 20. A like amount was paid on June 2 last. (See also V. 118, p. 2446.)—V. 119, p. 702, 586.

(Thomas) Maddock's Sons Co., Trenton, N. J.—*Bonds Offered.*—Redmond & Co., New York; Edward C. Rose & Co., Trenton, N. J.; Mitchell, Hutchins & Co., Inc.; Brokaw & Co., and Forman Trust & Savings Bank, Chicago, are offering at 98 and int. to yield over 6.70%, $1,000,000 1st (Closed) Mtge. 6½% Sink. Fund Gold bonds.

Date Aug 1 1924 Due Aug 1 1939. Int payable F. & A. at Trenton and New York without deduction for normal Federal income tax not in excess of 2%. Pennsylvania four-mill tax, Massachusetts income tax on int. not in excess of 6% per annum, Connecticut personal property tax up to four mills, Maryland security tax not exceeding 4½ mills and the District of Columbia personal property tax up to five mills refunded. Mechanics National Bank, Trenton, N. J., trustee. Denom. $1,000 and $500c*. Red. as a whole only on any int. date on 30 days' notice at 103 and int. Callable for sinking fund on or before Aug. 1 1929 at 103 and int.; thereafter on or before Aug. 1 1934 at 102 and int., and thereafter at 101 and int.

Sinking Fund.—Company will set aside as a sinking fund on or before Aug. 1 1925 and each month thereafter, an amount in cash or bonds sufficient to retire this entire issue of bonds by maturity.

Data from Letter of Pres. M. A. Maddock, Trenton, N. J., Aug. 21.

Company.—Business established in 1859 and conducted as a partnership until 1902, when company was incorporated in New Jersey. In 1873 Thomas Maddock invented formulas and processes for the first porcelain sanitary ware produced in this country. Company and its predecessors was thus not only the pioneer in the establishment of the industry in this country, but has ever since been one of the leaders in the development of new processes and products, and in the volume of output. The products include lavatories, drinking fountains, closets, sinks and other sanitary fixtures for homes, hotels and public buildings, hospitals, doctors' and dentists' offices and factories.

The company is now the largest concern in the country distributing through jobbers exclusively, and upon completion of the plant under construction, the capacity in the lines manufactured is estimated at 18% to 20% of the total of the country. In addition to salesmen throughout the United States, the company has agencies in many foreign countries.

In three of the past five years, including 1924, unfilled orders on June 30 have been equal to approximately six months' normal shipments. Development of the business during the 65 years since its inception has been taken care of entirely by the reinvestment of profits.

The entire capital stock is owned by members of the Maddock family, who are in active charge of the business and have successfully managed it for many years. The aggregate floor space of the buildings is about 375,000 sq. ft. The manufacturing equipment provides complete facilities for the production of the company's finished products from raw materials.

The new plant, which has been under course of erection since May 1, will be located on the outskirts of Trenton. The new unit will have about 335,000 sq. ft. of floor space.

Purpose.—Proceeds of this issue of bonds, together with over $1,000,000 provided for by the stockholders out of surplus and by Preferred stock subscriptions, are being used to construct a new plant and supply additional working capital to care for the increased volume of business.

Capitalization—	*Authorized.*	*Outstanding.*
1st Mtge. 6½% Sinking Fund Gold bonds	$1,000,000	$1,000,000
Cumulative Preferred stock (par $100)	1,500,000	1,065,000
Common stock (par $100)	1,260,000	840,000

Earnings.—The average annual net earnings, after depreciation, and before Federal income taxes, for the 8½ years ended June 30 1924 available for interest were $208,159, over three times the annual interest requirements on these bonds; during the past 2½ years $382,252, over 5½ times; and for the 12 months ended June 30 1924 such earnings were $415,837, or more than six times the annual interest requirements of $65,000 on this issue of bonds. These average earnings do not include extraordinary dividends received from investments.

The company reports a net profit, after all deductions, in every year since 1873, with the exception of two years, 1908 and 1921, when the aggregate loss was less than $72,000.

Balance Sheet as of June 30 1924.

[After giving effect to the following transactions not yet consummated: (*a*) the issuance and sale of $1,000,000 1st Mtge. 6½s, (*b*) sale of $890,000 7% Cumul. Pref. stock, (*c*) the application of the proceeds from the sale of bonds and Pref. stock to the construction of the new plant and liquidation of real estate mortgage, (*d*) exchange of present $175,000 5% Cumul. Pref. stock for equal amount of 7% Pref. stock.]

Assets.		*Liabilities.*	
Land, bldgs., mach'y, &c.	$745,596	7% Preferred stock	$1,065,000
New plant under construc.	1,631,081	Common stock	840,000
Cash	31,968	1st Mtge. 6½s, 1939	1,000,000
Notes, trade acceptances, &c., receivable	70,903	Accounts payable	223,899
Accounts rec., less reserve	342,530	Accrued payroll, royalties and interest	15,978
Inventories	393,741	Reserve for Federal taxes	36,000
Marketable securities	41,181	Surplus	728,385
Subscriptions to Pref. stk.	423,456		
Life insurance	95,776		
Sundry notes & accts. rec., real estate mortgages	80,445		
Deferred charges	52,583	T (each side)	$3,909,262

McIntyre Porcupine Mines, Ltd.—*Earnings.*—

The company reports for the year ended June 30 1924, net income of $1,488,468 after taxes and expenses, but before depreciation against $919,166 in previous year.—V. 119, p. 948.

Manufacturers' Light & Heat Co.—*Merger Rumors.*—

According to advices from Pittsburgh controlling interests are considering a merger of the Ohio Fuel Supply Co., the Union Natural Gas Co. and the Manufacturers' Light & Heat Co., with combined capital of $85,000,000.—V. 119, p. 462.

Marconi Wireless Telegraph Co., Ltd.—*Earnings.*—

Year Ending Dec. 31—	1923.	1922.	1921.	1920.
Bal. of contr. sales, int., trading, &c	£552,924	£557,419	£554,514	£564,838
Deduct—Rents, rates, taxes, travel'g, &c., expenses	35,361	32,025	37,644	35,256
Salaries, remuner'n, &c	122,701	105,880	123,792	118,257
Law charges, fees & patent expenses	20,871	9,184	8,120	18,136
Depreciation of plant, machinery, &c	37,028	29,906	27,476	23,229
Stations expenses	66,925	73,288	82,122	72,278
Interest on deb. stock	97,494	4,187	------	------
Balance, surplus	£172,543	£302,948	£275,361	£297,682
Previous surplus	523,272	664,830	818,567	944,452
Total surplus	£695,815	£967,778	£1,093,928	£1,242,134
Less—7% div. on Pf. shs.	17,500	17,500	17,500	17,500
Interim div. of 5% on Ordinary shares	------	137,500	131,555	130,459
Proposed 5% final div. on Pref. shares	------	12,500	12,500	12,500
Proposed 10% final on Ordinary shares	275,006	275,006	265,543	261,108
Profit & loss, surplus	£403,309	£525,272	£666,830	£820,567

Balance Sheet Dec. 31.

Assets—	1923. £	1922. £	*Liabilities*—	1923. £	1922. £
Property, plant, buildings, &c	152,110	152,883	Ordinary shares	2,750,065	2,750,000
Long-distance stations, incl. stores	237,782	328,787	7% cum. partic. pref. shares	250,000	250,000
Freehold works at Dalston	32,850	31,504	6½% convert. 10-yr. 1st deb. stk.	1,524,172	1,504,187
Furn. & fittings on leased premises	98,693	78,400	Bills payable	591	2,915
Cash	234,887	168,644	Sundry creditors	571,138	384,587
Investments	771,354	1,644,099	Reserve for expens. unpaid, &c	116,724	54,569
Sundry debtors	1,114,798	1,394,836	General res. accts.	1,650,746	3,986,355
Amount due from associated cos	1,949,462	2,003,353	Surplus	695,815	967,778
Stock at cost	267,798	554,352			
Shares in asso. cos.	2,346,575	3,543,531			
Pats. & pat. rights	352,942		Total (each side)	7,559,252	9,900,391

—V. 118, p. 2710.

Marland Oil Co. (& Sub. Cos.).—*Balance Sheet.*—

Assets—	*J'ne* 30'24. $	*Mar.*31'24. $	*Liabilities*—	*J'ne* 30'24. $	*Mar.*31'24. $
Fixed assets	68,486,509	65,571,304	Capital & surp.	x75,026,677	74,314,820
Cash	2,496,490	3,103,754	Funded debt	------	5,460,000
Bills receivable	233,516	111,249	Bills payable	3,755,472	356,853
Accts. receivable	4,345,130	4,341,589	Accts. payable	2,239,942	2,352,535
Inventories	14,392,313	11,636,738	Accr. int., taxes, &c	375,624	237,791
Prepd. ins. & int.	150,139	209,790	Pur. money obligations, ctfs., &c.	9,030,722	4,014,190
Int. rec. accrued	141,422	2,311	Deprec., depletion, &c., reserves	13,115,203	12,513,715
Misc. dem. items	------	141,709	Stocks of subs. at par held by min. interest	192,393	194,788
Bonds purchased	242,000	408,000			
Notes & accts. rec.	163,503	144,575			
Sundry debtors	235,735	250,910			
Unadj. debits & sund. def. items	661,588	715,242			
Stk. of Marland Co. owned by sub.	924,700	995,551			
Inv. in & adv. to affil. & oth. cos.	11,262,988	11,811,967	Total (ea. side)	103,736,033	99,444,69[illegible]

x Represented by 1,534,762 shares of no par value.

Ellsworth McGown has been elected Assistant Secretary of Marland Oil Co. of California.—V. 119, p. 819.

Mathieson Alkali Works (Inc.).—*Wipes Out Arrearages on Preferred Stock—New Director.*—

The directors have declared an extra dividend of 1¾% on the Preferred stock, thereby wiping out the accumulation on this issue, and in addition declared the regular quarterly 1¾% Preferred dividend, both payable Oct. 1 to holders of record Sept. 20.

Richard Hoyt of Hayden, Stone & Co. has been elected a director to fill a vacancy.—V. 119, p. 702.

Maxwell Motor Corp.—*Bond Syndicate Expired Aug.* 23—*Seven Months Profits—New Director.*—

The syndicate which recently underwrote the 10-Year 7% Sinking Fund Convertible gold bonds expired Aug. 23. The syndicate managers in a letter to members of the syndicate say:

"The management of Maxwell Motors advises us current orders and shipments of Chrysler car continues in large volume and in the last 30 days orders for Maxwell cars have shown a distinct improvement over the performance in the two or three months just previous. As a result they reiterate their belief in continuance for the balance of this year of improved conditions indicated by operations of June and July.

"We are further advised that operations of the corporation and subsidiaries for the seven months ended July 31 1924 resulted in a net profit after deduction of depreciation available for interest and Federal taxes of $1,381,071, that the corresponding figure for last month alone was $644,669, which showed a gratifying improvement over the preceding month; also that total interest charges for the 7 months period, including commercial interest, were $306,761."

Mercer P. Moseley, Vice-President of the American Exchange National Bank, has been elected a director.—V. 119, p. 462.

Merchants Heat & Light Co.—*Stock, &c., Authorized.*—

The Indiana P. S. Commission has authorized the company to issue $122,000 additional Common stock and $260,000 of bonds.—V. 119, p. 462.

Middle States Oil Corp.—*Receivership.*—

Attorneys for Joseph A. Phelan of New York have filed a petition before Federal Judge Kennamer at Tulsa, Okla., asking for the appointment of Joseph P. Tumulty and Julius Mayer of New York as ancillary receivers to take charge of all properties in Oklahoma belonging to either the corporation or any of its subsidiaries.—V. 119, p. 948, 819.

Middle West Utilities Co.—*Preferred Dividend of* $1 75.—

The directors have declared a quarterly dividend of $1 75 per share on the Preferred stock, payable Oct. 15 to holders of record Sept. 15. This stock has been on a 6% basis for one year beginning Oct. 15 1923. (See V. 110, p. 2076, 2192.)—V. 119, p. 702, 587.

Mexican Seaboard Oil Co.—*Listing—Balance Sheet.*—

The New York Stock Exchange has authorized the listing on or after Sept. 2 of 358,900 additional shares of Common stock without par value (authorized 1,000,000 shares), upon official notice of issuance thereof in exchange for outstanding voting trust certificates therefor, listed upon the N. Y. Stock Exchange, and 142,100 additional shares of such stock upon official notice of issuance thereof in exchange for outstanding voting trust certificates therefor subject to restrictions which have not been listed upon the New York Stock Exchange, making the total amount applied for 945,939 shares without par value.

Consolidated Balance Sheet as of June 30 1924.

Assets—		*Liabilities*—	
Properties, plant and equipment	a$8,191,781	Capital stock	c$6,510,039
Cash	2,738,986	Stock of Internat. Petroleum Co. held by minority int.	20,000
Accounts receivable	514,131	7% Debenture bonds	3,500,000
U. S. Treasury certificates	1,650,000	Accounts payable	320,864
Stock of crude oil	231,874	Accrued int. on debentures	81,667
Investments and advances	b5,046,604	Deferred credit	8,514
Deferred charges	787,744	Reserve for depletion	6,195,378
		Profit and loss account	2,524,659
Total	$19,161,120	Total	$19,161,120

a Inactive leases, real estate, rights, mortgages, &c. (less reserve in respect of expenditures on inactive leases), $4,925,805; active leases, $1,600,349; drilling and development in progress less reserve, $1,332,693; plant and equipment (at cost) less reserve for depreciation ($296,345), $318,749; stationery and office supplies, $14,183.

b Voting trust certificates of the Mexican Seaboard Oil Co. representing 16,000 shares, $240,000; subsidiary foreign corporations and associations, for expenditures in respect of pipe lines, railroad, &c., $1,419,982, and lands and development thereof, $3,386,622.

c Represented by 945,939 shares of no par value.—V. 119, p. 702, 948.

Midwest Power Co., St. Paul, Minn.—*Sells Plants.*—

The North Dakota RR. Commission has approved the sale of the property of the company at Casselton, Oakes, Enderlin and Lisbon, N. D., to the Otter Tail Power Co.—V. 114, p. 205.

Missouri Power & Light Co.—*Bonds Authorized.*—

The Missouri P. S. Commission has authorized the company to issue $1,200,000 1st Mtge. & Ref. Gen. Lien S. F. Gold bonds, Series "B" 6½%. Due to a typographical error the amount of this issue noted in the "Chronicle" last week, was given as $1,200. This should have read $1,200,000. See V. 119, p. 948.

Mountain States Power Co.—*Acquisition.*—

An agreement has been reached between the company and the City of Scio, Ore., by which the latter proposes to sell its electric plant to the company for, it is said, $42,500 cash and two years' free lighting of the streets, estimated at a cost of $1,200 per year, making the total reach approximately $45,000. A special election to authorize accepting the offer will be held.—V. 118, p. 2447.

National Distillers Products Corp.—*Listing, &c.*—

The New York Stock Exchange has authorized the listing of voting trust certificates for 110,000 shares Pref. stock, without par value (preferred as to divs. at rate of $7 per share per annum and cumulative from and after May 1 1929), on official notice of issuance thereof upon the deposit of the 7% Secured gold notes of U. S. Food Products Corp. under the plan and agreement dated Jan. 31 1924, for the reorganization of properties pledged to secure obligations of U. S. Food Products Corp., or in exchange for certificates of deposit (plain or stamped) issued under or subject to the plan, for the 1st Mtge. 25-Year 5% Convertible gold bonds of Distillers Securities Corp., due Oct. 1 1927.

National Distillers Products Corp. was incorp. April 18 1924 in Virginia putsuant to the plan of reorganization (V. 118, p. 806) to acquire title to and take, possess, manage, operate and dispose of certain of the properties theretofore pledged to secure obligations of U. S. Food Products Corp.

Corporation owns stocks of the subsidiaries as follows:

Name—	*Capital Stock— Authorized.*	*Issued.*	*Owned by Nat. Prod. Corp.*
Distilling Co. of America—Preferred	$1,600,000	$1,600,000	a$1,587,000
Common	2,400,000	2,312,590	a2,300,485
Kentucky Distilleries & Warehouse Co.	2,800,000	2,800,000	b2,795,000
Hannis Distilling Co	500,000	500,000	c500,000
Henry H. Shufeldt & Co	100,000	100,000	c100,000
Kentucky Alcohol Corp	50,000 shs.	40,474 shs.	d40,474 shs.
Liberty Yeast Corp	$1,500,000	$1,500,000	a$1,500,000
U. S. Food Products Car Line Corp	50,000	50,000	a50,000

a Owned directly by National Distillers Products Corp. b Owned indirectly through Distilling Co. of America. c Owned indirectly through Kentucky Alcohol Corp. d Owned directly except 10,270 owned indirectly through the Distilling Co. of America.

Company also owns all of the capital stock of Trans-Oceanic Commercial Corp., U. S. Food Products Corp. (of Ill.), Sugar Products Co., and Steamship Julius Kessler Corp. All of these corporations are non-operating and it is the intention of the company in due course to cause them to be dissolved.

Consolidated Income Account of Properties Formerly of U. S. Food Products Corp. Acquired by National Distillers Prgducts Corp. in the Reorganization.

(After giving effect to reorganization, including interest and sinking fund charges on securities issued in reorganization.)

Income—	*4 Mos. end. Apr. 30 '23.*	*12 Mos. end. Apr. 30 '24.*
Sales of alcohol, whiskey, yeast, &c., products	$1,643,683	$6,072,670
Bottling and storage revenues	278,024	844,135
Miscellaneous income	36,137	150,695
Gross income	$1,957,844	$7,067,500
Deduct—Manufacturing and operating expenses	$1,136,678	$4,198,037
Selling, distributing, administrative & gen. exp.	424,693	1,638,567
Int. on $3,200,000 notes issued in reorganization	74,667	224,000
Sinking fund	106,667	320,000
Interest on real estate mortgages	1,398	4,182
Interest on notes, drafts and acceptances	------	1,857
Available on basis of reorg., for depr., taxes & divs.	$213,742	$680,856

Tentative Consolidated Balance Sheet at April 30 1924.

(Giving effect to the adjustments provided for in the plan of reorganization.)

Assets—		*Liabilities*—	
Real estate, buildings, &c	x$4,857,619	Capital stock	y$12,277,578
Trade-marks & good-will, &c.	5,062,300	Minority int. in subsid. cos.	44,496
Mortgages receivable and miscellaneous investments	865,820	6-Year 7% Guar. Conv. notes	3,200,000
Inventories	2,761,507	Mortgages payable 1927-1933	64,500
Accounts receivable	615,995	Notes, drafts and acceptances payable	85,950
Notes receivable	106,193	Accounts payable	580,561
Cash	1,321,696	Customers & agts. adv. & dep.	108,491
Accrued storage and concentration charges	1,015,708	Accr. liab., taxes, int. & ins.	76,870
Deferred charges	77,406	Reserve for contingencies	245,799
Total	$16,684,246	Total	$16,684,246

x Less $1,823,778 depreciation. y Represented by 110,000 shares of Pref. stock without par value (auth. 110,000 shares) and 168,000 shares of Common stock without par value (auth. 200,000 shares).—V. 118, p. 2447.

National Lead Co.—*Acquires Big Producing Mines in Bolivia for Affiliated Interests.*—

The company, acting for interests affiliated in the recently formed Delaware corporation, the *Patino Mine & Enterprises, Consolidated*, has acquired for $30,000,000 the extensive tin properties, Llallagua and Unica, and the Machaga Marca & Unica RR., in Bolivia. Details of the transaction became known Aug. 27, following publication of a Department of Commerce report that American interests had paid $27,000,000 for the properties.

The National Lead Co., which is the largest consumer of tin in the world, invested $1,500,000 two years ago in South American tin properties, chiefly in stock of the Llallagua mines. This concern's stock last January was selling at a new high price of 508 Chilean pesos a share. E. J. Cornish, President of National Lead, said Aug. 27 that its interest in the Llallagua property amounted to about 5%.

Mr. Cornish raised by $3,000,000 the sum reported by the Department of Commerce to have been agreed upon for the Bolivian tin and railroad properties. The $30,000,000 would be raised from the sale of stock in the new mining company to the Simon Patino interests and the Chilean Tin Co.'s stockholders, he said. The new organization will control 80% or more of the tin production of Bolivia. The capitalization of the Patino Mine & Enterprises, Consolidated, has been authorized at $50,000,000. Simon Patino is reputed to be the wealthiest man of South America.

The National Lead Co. has been importing about 1,500 tons of pig tin a month, which it consumes in the manufacture of babbitt, solder, type metals, tin pipe, &c. It is expected to benefit considerably from the merger. The Llallagua mine is the largest tin producer in the world, and besides it the company owns shares of stock in the Compania Minera y Agricola de Oploca de Bolivia, another tin-mining concern in Bolivia.

Associated in the new enterprise are Williams Harvey & Co., Ltd., and the Williams Harvey Corp. of New York, smelters and refiners of tin, in which both the National Lead Co. and Simon Patino have an interest. The United Lead Co. of New York, Matheson Lead Co. of Long Island City, Carter White Lead Co., United States Cartridge Co. of Lowell, Mass., and Titanium Pigment Co., Inc., are among the companies affiliated with National Lead.—(N. Y. "Times.")—V. 118, p. 1278, 211.

National Tea Co.—*Report.*—

Earnings—Six Months Ended June 30 1924.

Sales	$19,104,412
Net operating profit	826,554
Estimated Federal taxes	98,800
Net profit	x$727,754

x Equivalent, after Pref. dividends, to $13 66 a share on 50,000 shares Common stock now outstanding. This compares with profits of $1,088,893 or $50 59 a share earned in 1923 on 20,000 shares Common stock outstanding at end of year. On June 5 1924 company paid a 150% stock dividend, increasing Common stock to 50,000 shares. On the basis of present capitalization earnings for full year 1923 were equivalent to $19 95 per share of Common.

Balance Sheet.

Assets—	*June 30 '24.*	*Dec. 31 '23.*	*Liabilities*—	*June 30 '24.*	*Dec. 31 '23*
Prop. less deprec.	$3,265,468	$3,018,248	Preferred stocks	$1,300,000	$1,100,000
Good will	2,079,022	2,063,318	Common stock	(x)1,037,139	887,139
Treas. stock	-------	125,231	Purc. money oblig.	213,850	224,350
Inventories	3,369,232	3,384,336	Notes payable	11,500	889,500
Acc. & notes rec.	199,080	335,759	Accounts payable	1,342,391	1,447,175
Mtges. receivable	79,158	79,158	Payroll & commis.	92,432	86,564
Empl. liab. on stk. purchases	86,163	151,578	Interest & taxes	63,913	99,355
Investments	60,000	76,039	Employees deposit	9,551	9,821
Cash	291,989	417,242	Divs. accr. & unpd	194,915	17,754
Deferred charges	233,294	202,306	Estim. Fed. taxes	181,904	162,491
			Reserves	26,885	20,481
			Profit on redempt. of Pref. stock	-------	14,497
			Deferred credit	21,015	306
			Surplus	5,167,910	4,910,782
Total	$9,663,405	$9,850,217	Total	$9,663,405	$9,850,217

x Represented by 50,000 shares of no par value.—V. 119, p. 819.

National Telephone Co., Levis, Que.—*Bonds Offered.*—

Royal Securities Corp., Ltd., Montreal, are offering at 99 and int., to yield about 6.60%, $250,000 6½% 1st Mtge. 15-Year Sinking Fund Gold bonds, Series "A." A circular shows:

Dated July 1 1924, maturing July 1 1939. Principal and semi-annual interest (J. & J.) payable at Banque d'Hochelaga, Quebec, Montreal or Toronto, in Canadian gold coin or its equivalent. Denom. $1,000, $500 and $100c*. Red., all or part, on any int. date on 30 days' notice, at 105 and int. Royal Trust Co., trustee.

Capitalization—	*Authorized.*	*Outstanding.*
Common shares	$3,000,000	$12,620
6% Cumulative Preferred shares	2,000,000	213,000
6½% 1st Mtge. bonds, Series "A," due 1939	300,000	250,000

Company.—Incorporated in 1893 as the Bellechasse Telephone Co., by special Act of the Legislature of the Province of Quebec. In 1905 its powers were extended and in 1907 its name was changed to the National Telephone Co., by special Acts of the Provincial Legislature. Since 1893 company has operated a telephone system extending from Lotbiniere, about 40 miles west of Levis (on the south shore of the St. Lawrence River, opposite the City of Quebec), to Matapedia, on the border of the Provinces of Quebec and New Brunswick. Population of territory about 119,000. At the present time 1,906 subscribers are served through 28 exchanges, over 1,950 miles of line. Company's system connects with those of Bell Telephone Co. of Canada and other telephone companies.

Purpose.—Proceeds will be used for construction of a new long-distance line and for extensions and renewals to the existing telephone system, and for general corporate purposes.

Earnings.—Earnings, after operating and maintenance expenses, for the year ended Dec. 31 1923 were $36,770—over 2¼ times annual interest requirements of this bond issue. For the six months ended June 30 1924 net earnings were $18,033.

Sinking Fund equal to 3% of the largest amount of bonds issued under this mortgage, plus interest on bonds redeemed, will commence operation July 1 1925 for redemption of bonds at not exceeding 105 and accrued int.

New Hampshire Power Co.—*Pref. Stock Offered.*—

Parsons, Todd & Co. are offering at 101 and div., to yield about 7.93%, 2,500 shares 8% Cum. Pref. (a.&d.) stock, Series A (par $100).

Dividends cumulative at the rate of 8% per annum, payable Q.-J. Redeemable as a whole or in part at the option of the company, at 115 and divs. Transfer agent, National Union Bank, Boston.

The company serves exclusively with electric power and light some 15 communities in central New Hampshire between the Merrimac and Connecticut rivers, with a present population in excess of 25,000. This includes Newport Sunapee, New London, Warner, Contoocook, Hopkinton, Henniker, Hillsboro, Antrim, Bennington, Canaan and Enfield. The electric systems include 5 generating plants having an installed generating capacity of approximately 3,000 h. p. capable of producing 8,000,000 k. w. h. per annum. The most important plants are located on the Sugar River, which is the outlet of Lake Sunapee, and on the Contoocook River. Current is delivered over approximately 50 miles of transmission lines, with 130 miles of distribution lines. The electric customers served on Feb. 1 1924 numbered 3,376. Compare also V. 118, p. 2959, 1145, 1021.

New York Transportation Co.—*Earnings.*—

Consolidated Income Account, Six Months Ending June 30 1924.

Gross earnings: Oper. of State lines, $2,892,036; private hire, $6,225; advertising, $76,539; miscellaneous, $25,362	$3,000,164
Operating expenses: Maintenance of plant and equipment, $556,827; traffic and transportation expenses, $1,388,536; general expenses, $207,479	2,152,844
Operating revenue	$847,320
Ad —Interest on investments, $68,660; other int. and discount, $9,267; rents received, $3,269	81,196
Gross income	$928,517
Deduct—Federal, &c., taxes	306,689
Net profit for period	$621,827
Surplus at Jan. 1 1924, $3,914,711; adjustments to profit and loss, *Cr.* $2,333	3,917,044
Total	$4,538,872
Dividends paid	117,500
Surplus June 30 1924	$4,421,372

Consolidated Balance Sheet June 30 1824.

Assets—		*Liabilities*—	
Fixed assets (less deprec.)	$2,983,338	Capital stock	$2,350,000
Materials and supplies	717,518	Acc'ts pay., incl. accrued payrolls & divs. pay	235,312
Work in progress	435,401	Taxes (incl. Federal)	416,422
Accounts & bills receivable	130,549	Deposits on orders for coaches, &c	17,403
Marketable securities	2,975,453	Workmen's comp. insur.	52,645
Cash	416,201	Res. for inj. claims, &c	263,224
Deferred charges	97,919	Surplus	4,421,374
Total (each side)	$7,756,380		

—V. 119, p. 703, 81.

New York Central Electric Corp.—*Acquisitions.*—The corporation has applied for permission to acquire the properties of the Distributors' Electric Co., Canisteo, N. Y., and the Canaseraga (N. Y.) Electric Co.—V. 119, p. 820.

Nizer Corporation, Detroit.—*Notes Offered.*—Watling, Lerchen & Co. and Detroit Trust Co. are offering at prices ranging from 99.22 and int. to 100.65 and int., to yield from 5¾ to 6¾%, according to maturity, $500,000 6½% gold notes.

Dated Aug. 1 1924. Due serially Aug. 1 1925 to Aug. 1 1928. Interest payable F. & A. at the office of the Detroit Trust Co., Detroit, Mich., trustee, without deduction for normal Federal income tax not to exceed 2%. Denom. $1,000, $500 and $100 c*. Red. up to and incl. Feb. 1 1927 at 101½ and int., and thereafter at ½% less for each succeeding 6 months period.

Data from Letter of Glen P. Cowan, V.-Pres. & Gen. Mgr., Aug. 13.

Corporation.—Incorp. in Nov. 1922 to manufacture and sell the Nizer mechanically refrigerated ice cream cabinet. This cabinet was developed by the Nizer Laboratories Co. in conjunction with the Arctic Dairy Products Co. The development began over five years ago. There is a very large market for this product and the Nizer Corp., being the pioneer in the field, and its product being favorably known, is in a position to enjoy a large share of this business.

Purpose.—Proceeds will be used for additional working capital and for general corporate purposes.

Earnings.—Net profits for the 18 months period ending July 30 1924, after all charges and Federal taxes, were $377,696, or approximately 7¾ times the interest charges on these notes.

North American Co.—*Dividend of 2½% Payable in Stock (or at Holders' Option, in Cash).*—A quarterly dividend on the Common stock, par $10, will be paid on Oct. 1 in Common stock at the rate of one-fortieth of one share for each share held on Sept. 5. Stockholders may receive cash for such dividend at the rate of 60c. a share of Common stock held Sept. 5 1924, by signing and returning order form provided for that purpose so that it shall be received by the company not later than Sept. 11. (Compare also V. 118, p. 2582.)

A quarterly dividend of 1¼% (75 cents per share) on the 6% Cumul. Pref. stock will be paid Oct. 1 to Preferred stockholders of record Sept. 5. —V. 119, p. 949, 820.

North American Car Co.—*Equip. Trusts Offered.*—Freeman & Co. are offering at prices to yield from 4% to 5¼%, according to maturity, $700,000 5% Equip. Trust Gold certificates, Series of 1924. Principal and dividends unconditionally guaranteed by North American Car Co. Issued under Philadelphia Plan.

Dated Sept. 15 1924. Payable semi-annually in serial installments of $35,000 each from March 15 1925 to Sept. 15 1934. Denom. $1,000. Red. as a whole at 102½ and divs. Both principal and divs. are to be paid without deduction of normal Federal income tax not in excess of 2% per annum. Divs. payable M. & S. at Pennsylvania Co. for Insurance on Lives & Granting Annuities, Philadelphia, trustee.

Pres. H. H. Brigham in a letter to the bankers says:

Security.—Certificates are to be secured by deposit with the trustee of title to 500 modern standard refrigerator cars equipped with heavy steel continuous channels and all metal trucks. The cars have been recently appraised at a sound depreciated value of $1,174,194, or 67.74% in excess of the present certificate issue. These cars are under lease to the New York Chicago & St. Louis Ry. (Nickel Plate), Nashville Chattanooga & St. Louis Ry. and the Jacob Dold Packing Co. at fixed rentals sufficient to pay dividends on these certificates, serial maturities of principal and other charges as they become payable.

Company.—Business was started in 1908 with an initial capital of $25,000 and consists primarily of the ownership, operation and leasing of refrigerator cars and tank cars to railroads, meat packers, refining companies and shippers of all kinds of perishable and liquid freight. At the present time the company owns and operates 832 refrigerator cars and 944 tank cars.

In addition company owns well-equipped car building and repairing shops at Chicago, Coffeyville, Kan., and West Tulsa, Okla., where repairs are made on its own cars and general car repairing is done for railroads and private car owners. Company also has storage facilities for petroleum products at Chicago and West Tulsa, Okla., with a capacity of 8,400,000 gallons. There are no mortgages or incumbrances on any of the comapny's plants or real estate. The only funded indebtedness consists of equipment trust obligations secured by liens upon 1,356 of its cars, including the 500 cars of this issue, the revenue from which largely exceeds both principal and interest requirements.

Earnings.—Company has never had an unprofitable year since its organization in 1908. Net earnings of this and predecessor companies, not including subsidiaries, for five years ending Dec. 31 1923, available for fixed charges, depreciation and Federal taxes were: 1919, $244,021; 1920, $295,557; 1921, $223,160; 1922, $268,230; 1923, $450,398.

Purpose.—To further develop the refrigerator car business of the company. —V 119, p. 81.

North & Judd Mfg. Co.—*Report Year End. June 30 1924.*

Net earnings, less reserve for Fed. tax., deprec. & contingencies	$350,000
Previous surplus	677,209
Total surplus	$1,027,209
Adjustments in previous years	*Dr.*114,249
Dividends paid	300,000
Profit and loss, surplus	$612,960

Balance Sheet July 1.

Assets—	1924.	1923.	*Liabilities*—	1924.	1923.
Plant & equipment	$1,341,342	$1,391,000	Capital stock	$2,500,000	$2,500,000
Inventory	653,578	625,826	Accounts payable	10,396	25,843
Accts. rec. & cash	578,270	577,465	Contingent fund	1,432	3,159
Investment acct	601,598	611,921	Res. for Fed. tax	50,000	------
			Surplus	612,960	677,209
Total	$3,174,788	$3,206,211	Total	$3,174,788	$3,206,211

—V. 115, p. 1541.

Northern Indiana Power Co.—*Bonds, &c., Approved.*—The Indiana P. S. Commission has authorized the company to issue $232,000 additional Common stock, at not less than 90, and $482,000 1st. & Ref. Mtge. 25-Year 5% Gold bonds.—V. 119, p. 463, 949.

Northwestern Public Service Co.—*Acquisition.*—The company has acquired the properties of the Consumers' Utility Co., Huron, S. D., which operates in Armour, Corsica, Dimock, Ethan, Geddes, Lakes Andes, Parkston and other towns in this part of South Dakota. This property will ultimately be connected by high-tension lines with other plants at Yankton, Watertown, Huron and Aberdeen, S. D., it is stated. —V. 119, p. 703.

Oklahoma Producing & Refining Corp.—*Off List.*—The New York Stock Exchange has stricken from its list the Common stock of the company. The Pure Oil Co. has acquired control of the Common stock of the Oklahoma company through exchange of one share of Pure Oil Common for each 10 shares of Oklahoma Common.—V. 119, p. 588.

Omnibus Corporation.—*Temporary Certificates Ready.*—J. & W. Seligman & Co. and G. M-P. Murphy & Co., managers under the plan, in a formal notice announced Aug. 26 that temporary certificates for the 8% Cumulative Preferred stock and temporary voting trust certificates for Common stock of the corporation are ready for delivery. Upon surrender of the certificates of deposit for voting trust certificates for stock of Fifth Avenue Bus Securities Corp. and certificates of deposit for stock of the New York Transportation Co. to the Guaranty Trust Co. at 140 Broadway, New York, the latter will deliver to each holder of a certificate of deposit so surrendered, temporary certificates for the number of Preferred shares and temporary voting trust certificates for the number of shares of Common stock as provided under the plan.

Attention of holders of stock and voting trust certificates of Fifth Avenue Bus Securities Corp. and stockholders of the New York Transportation Co. is called to the fact that no rights under the merger plan can be issued in respect of shares unless tendered for deposit on or before Sept. 4 1924.

The Guaranty Trust Co. of New York has been appointed transfer agent for 106,378 shares of Series "A" Preferred stock of an authorized issue of 250,000 shares (par $100), effective as of Aug. 20.

The New York Trust Co. has been appointed registrar of voting trust certificates of the corporation.—V. 119, p. 820, 703.

Otter Tail Power Company.—*Acquires Plants.*—See Midwest Power Co. above.—V. 118, p. 3206.

Pacific Gas & Electric Co.—*Bonds Sold.*—National City Co., E. H. Rollins & Sons, Mercantile Securities Co. of California and Blyth, Witter & Co. have sold at 98 and int., yielding about 5.65%, $12,500,000 1st & Ref. Mtge. Gold bonds, Series "C," 5½%, due 1952; dated Dec. 1 1922; due Dec. 1 1952.

Issuance.—Authorized by the California Railroad Commission.

Data from Letter of Pres. W. E. Creed, San Francisco, Aug. 23.

Company.—Organized in California in 1905. Is one of the foremost public service corporations in the United States. Properties are operated as a well co-ordinated system extending into 38 counties of central and northern California, with a present estimated population of more than 2,200,000. This territory embraces eight of the 12 largest cities in the State, namely San Francisco, Oakland, Sacramento, San Jose, Stockton, Berkeley, Fresno and Alameda. The business is largely based upon the development of the valuable hydro-electric power resources of the State of California, the first water power installation of the system having been made 29 years ago. The electric business of the company or of its predecessors has been in continuous and successful operation for 45 years, and the gas business for 70 years.

Properties.—At the present time company operates 26 hydro-electric generating plants with an aggregate installed capacity of 415,348 h.p. and four modern steam turbine electric plants with an aggregate installed capacity of 190,348 h.p., or a total of 605,696 h.p. The delivery of this large amount of power is accomplished through inter-connection with 276 substations by means of 11,916 miles of transmission and distribution lines, serving a connected load of more than 1,300,000 h.p. The gas department includes 18 manufacturing plants with an aggregate capacity of more than 68,010,000 cu. ft. per day, and 3,724 miles of mains. Additional gas generators now in course of construction will increase the average daily capacity to 91,000,000 cu. ft. Company also operates 44 miles of street railway in Sacramento, and domestic water supply systems serving directly 24 cities and towns through 281 miles of distributing mains.

Pit River Project.—In accordance with its policy of making adequate preparation in advance of increasing demands for service, the company within recent years acquired control, through its subsidiary, the Mt. Shasta Power Corp., of very valuable riparian lands and water rights on the Pit River and its upper tributaries in northern California. The uniform conditions of stream flow in the Pit River are exceptionally favorable for water-power development and the company's Pit River project constitutes one of the most desirable hydro-electric situations in the United States, capable of producing more than 670,000 h.p. continuous power which can be developed in successive stages as required. To date three hydro-electric plants having a total installed capacity of 127,346 h.p. have been completed and are in operation. These plants are interconnected with the other properties of the system by means of 200 miles of 220,000-volt transmission lines. A fourth plant, to be known as Pit Plant No. 3, which will have an installed capacity of more than 108,000 h.p., is over 50% completed. When this latter plant is in operation, the capacity of the Pit River plants will exceed 235,000 h.p., which is in excess of the aggregate installed capacity of all the remaining hydro-electric plants now owned by the company.

Capitalization Outstanding as of June 30 1924.

[Giving effect to the present financing and the recent sale to the public of $7,165,000 Common stock.]

Common stock, paying 8% dividends	$42,795,832
Preferred stock, paying 6% cumulative dividends	54,464,412
1st & Ref. Mtge. Gold bonds, Series "A," 7s, 1940	10,720,000
do do Series B, 6s, due 1941	20,000,000
do do Series "C," 5½%, due 1952 (incl. this issue)	45,000,000
Gen. & Ref. Mtge. 5s, 1942	a35,822,000
Underlying and divisional bonds (closed)	b41,676,700
California Telephone & Light Co. 6% bonds	c742,400

a Does not include $58,199,000 of these bonds deposited or about to be deposited with the trustees of the first and refunding mortgage, nor $1,000,000 owned by the company. b In addition, $10,820,800 underlying and divisional bonds are held alive in sinking funds, and $635,500 are in the company's treasury. c 99% of California Telephone & Light Co.'s stock is owned by the Pacific Gas & Electric Co. which has assumed payment of these bonds.

Purpose.—Proceeds of this issue will be applied toward improvements, extensions and additions to the company's properties, which are necessitated by its rapid growth. Cash now on hand plus funds to be derived from this financing aggregates $19,700,000, with no floating indebtedness except current accounts payable.

The present development program in the Pit River region incident to the placing in operation of Pit Plant No. 3 involves the expenditure of upwards of $13,000,000 and includes, in addition to the building and equipment of the power plant, the drilling of a tunnel four miles in length, the erection of a dam 110 ft. in height across Pit River, the extension of the company's railroad, and the construction of many other additional facilities.

Company is also engaged in raising the Fordyce Dam and making other improvements whereby the hydro-electric output of the existing South Yuba System will be increased by approximately 36,000,000 kilowatt-hours annually. These developments, in addition to permitting of largely increased business, should also result in substantial economies in operating cost. Considerable expenditures for additional gas generating plants, gas holders, compressors, &c., are also projected during 1924, to enable the gas department to keep pace with an unprecedented growth in sales.

Value of Property.—The appraised value of the company's tangible properties as of April 30 1924 was $244,134,000, exceeding by more than $12,000,000 the total amount of bonds and stock outstanding on that date. This appraisal is based on average prices of material and labor for the five-year period ended Dec. 31 1919, applied to the properties existing on that date, plus the actual cost of subsequent additions and betterments. It includes nothing for recognized elements of value such as water rights, going value, patents, &c., items of an intangible character but of large aggregate value with respect to the properties.

In the ten years ended June 30 1924 expenditures for construction and for the acquisition of new properties, together with the increase of net working assets, aggregated $118,930,000, or more than twice the increase of $59,045,000 in funded debt during this interval. In the same period, $43,500,000 of the company's Preferred stock was sold, largely among its own customers for cash, and the proceeds invested in the business. Since June 30 1924 the company has sold for cash $7,165,000 Common stock at $93 per share. On the basis of present market quotations the equity above the funded debt of the company, represented by the outstanding Common and Preferred stocks is approximately $90,000,000.

Franchises.—In all of the municipalities in which the company furnishes gas, electricity and water to the public, its fundamental franchise rights were acquired under the provisions of the constitution of California as it existed prior to its amendment in October 1911. That such rights are unlimited in time and include the making of all necessary extensions was established by a decision of the U. S. Supreme Court rendered in 1914. The larger part of the rights of way for transmission lines are owned in fee.

Earnings for Calendar Years.

	Gross Earnings.	*y Operating Exp. &c.*	*Net Earnings.*	*Int. Charged to Operation.*	*Balance.*
1917	$20,118,990	$11,604,691	$8,514,299	$3,898,168	$4,616,131
1919	26,309,671	16,249,127	10,060,544	4,012,240	6,048,304
1921	37,509,707	24,279,084	13,230,623	4,797,782	8,432,841
1923	39,971,743	23,493,411	16,478,332	6,165,817	10,312,515
1924 x	42,317,645	25,860,243	16,457,402	6,275,072	10,182,330

x Twelve months to June 30. y Includes maintenance, taxes and rentals.—V. 119, p. 704, 588.

Paige-Detroit Motor Car Co.—*Bal. Sheet June* 30 1924.—

Assets.		*Liabilities.*	
Real est., bldgs., mach'y, &c., less reserve	$4,464,289	Preferred stock	$2,337,500
Cash	1,637,754	Common stock	6,000,000
Drafts	34,453	Debenture bonds	3,000,000
Marketable securities	51,348	Notes payable	400,000
Notes & accounts rec	1,698,913	Accounts payable	1,586,239
Inventories	5,690,585	Accruals	777,108
Investments in subsids	2,074,484	Real estate obligations	9,830
Deferred charges	392,456	Reserves	275,558
Preferred stock purchased for redemption	46,101	Surplus	1,704,148
		Total (each side)	$16,090,383

—V. 119, p. 950.

Pan-Amer. Petroleum & Trans. Co.—*New Sub. Co.*—
A dispatch from San Francisco states that the company has organized a new subsidiary, *Los Angeles-Midway Pipe Line Co.*, capitalized at $5,000,000, consisting of 100,000 shares of $50 par. The new subsidiary intends to build a 140-mile pipe line from Elk Hills, Kern County, Calif., to the Los Angeles refinery.

Earns. 6 Months ended June 30—	1924.	1923.
Profit from operations	$13,011,215	$20,344,230
Deductions—Int. and amortization charges	819,247	339,391
Provision for deprec. and depletion	3,525,767	3,635,830
Provision for Federal taxes	1,100,000	2,110,000
Net profit	$7,566,200	$14,259,009
Proportion thereof applicable to minority interest	78,656	------
Dividends paid (or accrued)	5,121,099	10,223,258
Surplus	$2,366,445	$4,035,751
Previous surplus	8,276,918	30,830,122
Adjustment of valuation of investments	51,291	------
Total surplus	$10,694,653	$34,865,875
Divs. paid in Class "B" common stock	------	21,232,088
Profit and loss surplus	$10,694,653	$13,633,785

—V. 118, p. 3207.

Penn Seaboard Steel Corp.—*To Merge Plants.*—
The corporation plans to merge all of its operating plants into the plant located at New Castle, Del. The company plans to build a larger wharf and add other improvements to meet requirements for larger production. —V. 118, p. 2835.

Pennsylvania Coal & Coke Co.—*Earnings.*—

	Month of July		*7 Mos. end. July* 31—	
Period—	1924.	1923.	1924.	1923.
Gross earnings	$435,044	$678,441	$3,465,899	$5,378,302
Deficit after taxes	27,345	sur69,941	75,790	sur751,748
Total income	def14,665	88,000	41,609	855,241
x Deficit after charges	47,120	sur51,671	188,228	sur634,809

x After depreciation and depletion, but before Fed. taxes.—V. 119, p. 463

Peoples National Gas Co.—*To Buy Altoona Gas.*—
The company is reported to have been granted permission by the Pennsylvania P. S. Commission to buy the Altoona Gas, Light & Fuel Co.'s assets. See that company above.—V. 119, p. 704.

Phillips Petroleum Co.—*Listing—Earnings.*—
The New York Stock Exchange has authorized the listing of 370,133 additional shares capital stock without par value (authorized, 2,000,000 shares), on official notice of issuance and payment in full, making the total amount applied for 1,850,666 shares.
The 370,133 shares of capital stock is offered to stockholders of record Aug. 20 on a basis of one share for each four shares held at $32 per share. Subscription rights terminate Sept. 8. This stock has been underwritten.

Consolidated Income Account for Six Months Ending June 30 1924.

Oil and gas, $11,579,699; gasoline, $2,365,815; miscellaneous, $700,286; total	$14,645,801
Operating expense	2,452,729
General and administrative expenses	560,811
Interest and taxes (incl. Federal tax reserve)	1,584,228
Earnings before depletion and depreciation	$10,048,031

It is estimated that depletion and depreciation for the six months period will be $3,881,079, thereby leaving $6,166,952 applicable for dividends and surplus.

Capital Surplus Statement as of June 30 1924.

Capital surplus Dec. 31 1923	$38,673,942
Proceeds 296,106 shares capital stock sold to stockholders of record Feb. 2 1924	8,439,021
Earnings Jan. 1 1924 to June 30 1924	10,048,031
Surplus adjustment	43,590
Total	$57,204,585
Dividends paid to June 30 1924	1,479,290
Capital surplus June 30 1924	$55,725,295

Consolidated Balance Sheet of June 30 1924.

Assets—		*Liabilities*—	
Plant and properties	$76,040,684	xCapital surplus	$55,725,294
Accounts receivable	2,451,924	10-Year 7½% Gold debens	3,217,000
Notes and acceptances receiv.	2,550,804	10-Year 6% Gold debens	2,500,000
Inventories	10,830,378	Notes payable (1925)	3,156,338
Securities	98,022	Notes payable (1926)	1,095,453
Prepaid interest	21,687	Notes payable (1927)	466,000
Cash on deposit	3,600,599	Notes payable (current)	8,748,147
Due on stock purch. warrants	18,553	Acceptances payable	1,579,500
Deferred charges	971,495	Accounts payable	376,412
		Salary, wages & int. accrued	491,698
		Accrued liab. & Fed. taxes	1,784,755
		Deple'n & deprec'n reserve	17,443,548
Total	$96,584,147	Total	$96,584,147

x Authorized, 2,000,000 shares without nominal or par value; outstanding, 1,480,533 shares without nominal or par value; $47,156 554; earnings current year,$10,048,031; less dividends, $1,479,291.—V. 119, p. 704, 588.

Postum Cereal Co.—*May Retire 50% of Preferred Stock.*—
Chairman E. F. Hutton says: "In a short time we expect to retire 50% of the $6,500,000 Preferred stock of the company at 115. We owe no money and have never borrowed any in the history of the company. Our earnings are running $200,000 ahead of last year. In the face of high prices for wheat and corn, we expect our net earnings this year to be $3,500,000 after taxes.
"In three years we will have retired all our Preferred stock. The present rate on the Common will not be increased until after we have retired the Preferred. The future of the company is in the new products that we will attempt to bring out from time to time."—V. 119, p. 334.

Procter & Gamble Company.—*Bonus to Employees.*—
The company last week distributed $200,000 in profit-sharing dividends to 3,186 of its employees. This, according to the company, is the first distribution of profit-sharing dividends made since the inauguration of the guaranteed employment plan, which went into effect recently, although the profit-sharing plan has been in operation since 1886.
The employees either own outright, or have subscribed for, 4214 shares of the company's Common stock, the market value of which is more than $5,000,000. One year ago the company inaugurated the guaranteed employment plan, a new development in industrial relations.—V. 119, p. 940.

Pure Oil Co.—*Purchases Terminal.*—
See Texas Co. below.—V. 119, p. 950, 821.

Reo Motor Car Company.—*Sales Improve.*—
A dispatch from Lansing, Mich, states that August sales of this company are 40% ahead of July in volume, but show no gains over Aug. 1923, except in the export department. Foreign sales increased 10% over last August. —V. 118, p. 2835.

Replogle Steel Co.—*Acquisition, &c.*—
Practically all the details for control of the Warren Foundry & Pipe Co. by the Replogle Steel Co. have been completed. It has been decided to continue the corporation under its present name. Seven directors have been elected as follows: J. Leonard Replogle, Leonard Peckitt, William Kerr, L. P. Ross and W. S. Pillings, all of the Replogle Co., and W. H. Hulick and Chester Snyder, of the Warren Co. See also V. 119, p. 821, 704.

Rosenbaum Grain Corp.—*To Retire Pref. Stock.*—
It is reported that when the deal between the recently formed Grain Marketing Co. and the Rosenbaum Grain Corp. is consummated the 8% Preferred stock of the Rosenbaum Corporation, consisting of 72,000 shares, par $50, will be retired in accordance with the provision in the company's charter.—V. 119, p. 464.

Roxana Petroleum Company.—*Expands.*—
The company, it is reported, has acquired the Moline Oil Co. of Moline, Ill., and the Tri-Cities Oil Cos. of Rock Island, Ill. The former is a large oil jobber.—V. 118, p. 3208.

Salmon Falls Manufacturing Co.—*Earnings.*—
The statement for the year ended June 30 1924 shows: Net sales, $1,608,578; manufacturing loss, $100,054; Dividends, rents and profit on sale of machinery, Credit, $7,933; interest and loss on closed accounts, $20,603; net loss for year, $112,724.—V. 116, p. 2398.

San Juan Sugar Co.—*Plan Amended.*—
The committee for the financial readjustment of the company has approved and adopted a modification of the plan, dated May 15 1924, so as to provide that there shall be authorized by the company $1,750,000 General Lien Mortgage Sinking Fund gold bonds, of which $1,500,000 shall be presently issued and the remaining $250,000 shall be reserved for the future requirements of the company. See plan in V. 119, p. 705.

Schulte Retail Stores Corp.—*Stock Dividend, &c.*—
The Committee on Securities of the N. Y. Stock Exchange rules that the Common stock of the corporation shall be quoted ex-the dividend of 25% in stock on Sept. 2.
The Aeolian Building, at 29 to 33 West 42d St., N. Y. City, which the company recently purchased for investment, has been leased for a term of 63 years to the F. W. Woolworth Co. at a graduated rental, beginning at $400,000 for the first 21-year period. Present possession of the store and other space now held by the Aeolian Co. will not be disturbed until May 1 1929, when the Woolworth Co. will probably install another of its chain establishments.—V. 119, p. 821, 705.

Shasta Zinc & Copper Co.—*Successor Company.*—
See California Zinc Co. above.—V. 113, p. 1367.

Shell Union Oil Corp.—*Retires Pref. Stock.*—
In accordance with the sinking fund agreement, the corporation has retired $849,600 Preferred stock, Series "A," by purchase in the open market, at an average price of 94½.—V. 119, p. 821.

Shippers' Car Line, Inc.—*Equip. Trusts Offered.*—Freeman & Co. are offering at prices to yield from 5% to 5½%, according to maturity, $260,000 5½% Equip. Trust Gold certificates. Principal and dividends unconditionally guaranteed by the Shippers' Car Line, Inc. Issued under the Philadelphia Plan.
Dated Sept. 1 1924. Payable semi-annually in serial installments from March 1 1926 through Sept. 1 1932, both inclusive. Irving Bank-Columbia Trust Co., New York, trustee. Denom. $1,000. Red., all or part, at any time, at 101½ and divs. Both principal and divs. payable withot deduction of normal Federal income tax not in excess of 2% per annum.
Pres. R. H. Davenport in a letter to the bankers says:
These certificates are to be secured through deposit with the trustee of title to the following equipment: 80 10,000-gallon capacity tank cars, 120 8,000-gallon capacity tank cars, 50 7,600-gallon capacity tank cars. The present replacement value of these cars is conservatively estimated to be more than $350,000, or over 34% in excess of the total amount of certificates to be issued.
The Shippers' Car Line, Inc., is incorporated in New York and commenced business in June 1917. Company is actively engaged in the buying, selling, leasing and repairing of tank cars, and in the merchant and structural steel lines. Company has a substantial 26-acre plant at Milton, Pa., with offices in New York and Philadelphia. The Shippers' Car Line, Inc., has no bonded indebtedness and the company has never had an unprofitable year since it has been in business.

Skelly Oil Co., Tulsa, Okla.—*Offering of* $6,850,000 *6½% Convertible Notes to Stockholders.*—
The directors on Aug. 22 authorized the issuance of $6,850,000 6½% 3-Year Convertible Gold notes to be offered to stockholders at par. Each stockholder of record Sept. 5 1924 will be entitled to subscribe to these notes upon the basis of $500 of notes for each 60 shares of stock held. Subscription rights expire Sept. 30 1924.
Arrangements have been made for the acquisition by a syndicate [headed by Luke, Banks & Weeks] of such of the notes of this issue as are not subscribed for by the stockholders. All correspondence relating to the foregoing should be addressed to Skelly Oil Co. at Equitable Trust Co., 37 Wall Street, New York, and subscriptions must be made in New York funds.

Brief Description of Note Issue.

Dated Oct. 1 1924. Due Oct. 1 1927. Denom. $500 and $1,000. Int. payable A. & O. at New York Trust Co., New York, trustee. Callable all or part at any time on or after April 1 1925 upon 60 days' notice at 110 and int. Convertible up to and incl. Oct. 1 1926 (unless sooner called for redemption, and if so called, then up to and including the redemption date) into shares of the capital stock at the rate of 1 share of the par value of $25 for each $25 of notes converted. Any accrued interest and dividends on such conversion will be adjusted in cash.
The trust indenture will contain among other provisions the following: (1) A covenant that current assets (incl. subsidiaries) so long as the notes are outstanding, shall bear the relation of not less than 1½ to 1 to the current liabilities. "Current assets" shall include: (*a*) Cash, readily marketable seasoned securities at current market values, prime bankers' acceptances, and call loans secured in accordance with established New York banking practice. "Current assets" shall not include investments in any oil or refining corporation or concern. (*b*) Bills, accounts and acceptances receivable (less proper reserves). (*c*) Inventory (all crude oil, oil products, and casinghead gasoline shall be taken at current market prices; all materials and supplies on hand shall be taken at cost after proper depreciation).
Current liabilities shall include all obligations payable (including interest and miscellaneous accruals) except the following: (*a*) Obligations arising out of the purchase of real estate, oil and gas leases, tank cars, or other fixed (as distinguished from current) assets, and maturing more than six months from any date of determining the required ratio of current assets to current liabilities; and (*b*) This note issue; and (*c*) The company's existing issue of First Mortgage & Collateral Trust 7½% Sinking Fund Gold bonds; and (*d*) A certain existing obligation of the company repayable out of oil to be produced.
(2) A covenant that at the end of each calendar month, so long as the notes are outstanding, the company shall set up on its books a reserve against the note issue of $75,000, except that when the aggregate amount of such reserve is equal to the principal amount of the then outstanding notes, no additional amount shall thereafter be added to such reserve. When the principal amount of the then outstanding notes is less than the amount of such reserve, the company may reduce such reserve in the amount by which such reserve so exceeds such principal amount. In the determination of such required proportion of current assets to current liabilities, such reserve as the same exists from time to time shall not be included in current liabilities, but shall, however, be deducted from current assets.
(3) A covenant that during each calendar month the company will expend up to and including $75,000 in the purchase at par or under of the notes offered to the company or obtainable by it in the open market. Any accrued interest involved in such purchases shall be in addition to such $75,000. To the extent of the amounts so expended by the company therefor (exclusive of such interest), during such month, the above required monthly addition of $75,000 to the reserve aforesaid shall be reduced for that month
Pres. W. G. Skelly in a letter to stockholders says:
No increase in the company's outstanding capital stock at the present time is contemplated, beyond the shares issuable upon the conversion of

these notes. It is contemplated that application will be made in due course to list these notes on the New York Stock Exchange.

This financing is done to reimburse the company's treasury for such part of the capital expenditures in the enlargement and extension of the plants, properties and facilities as has not been covered by earnings, and to provide increased working capital. The new funds will pay all bank loans and other current indebtedness and the company will be placed in a strong cash position, with approximately $7,000,000 of net working capital and with its earnings free for such application as directors may determine. The financing will insure the ability of the company to turn to its advantage whatever conditions arise in the oil industry and will facilitate the proper development of its extensive oil reserves when improved conditions in the industry warrant.

Consolidated Balance Sheet as at June 30 1924.

[Adjusted to show approximate effect of sale of issue of 6½% Conv. Notes.]

Assets—		*Liabilities*—	
Property, plant & equipment	$51,586,352	Capital stock	x$20,579,090
Inv. in & adv. to affil. cos.	651,279	Minority stockholders' equity in subsidiaries	42,787
Other investments	9,973	1st Mtge. & Coll. Tr. 7½s	2,678,000
Advs. for leases, drilling, &c.	334,911	6½% Conv. notes	6,850,000
Specific funds	26,526	Pur. money lease oblig. def'd	2,704,292
Cash	3,781,372	Obligations payable in oil	3,290,053
Bills & acc'ts rec., less reserve	2,519,340	Tank car obligations def'd	420,627
Inventories	4,349,132	Other obligations deferred	76,972
Unadj. debits & def. charges	499,682	Surplus	3,989,393
		Depletion & deprec'n reserves	21,070,564
		Accounts payable	1,448,449
		Int. & miscell. accruals	352,924
		Unadj. cred. & sundry earns. in suspense	255,414
Total (each side)	$63,758,567		

x Authorized, 1,400,000 shares of $25 each; issued and outstanding, 823,163 6-10th shares.—V. 119, p. 821, 705.

Smith & Wesson Co.—*Plant Closed.*—

The company's fire-arms plant at Springfield, Mass., closed July 12 and will remain so indefinitely, according to a recent announcement. Approximately 500 employees are affected.—V. 117, p. 1898.

Southern Minnesota Gas & Electric Co.—*Merger.*—

See Utilities Power & Light Corp. below.—V. 116, p. 2778.

South West Pa. Pipe Lines.—*Earnings.*—

The income account for the six months ended June 30 1924 shows: Gross income, $436,531; expenses and taxes, $376,299; dividends paid during 1924, $139,999; deficit, $79,767.

Pres. Forrest M. Towl Aug. 26 says: "The dividend declared Aug. 26 is in excess of the rate we are earning. The Seaboard refineries are still receiving most of their crude by boat. It is impossible to foresee how long this condition will continue. Every effort possible is being made to decrease our expenses."—V. 118, p. 677.

Spanish River Pulp & Paper Mills, Ltd.—*Report.*—

Years Ended June 30—	1923-24.	1922-23.	1921-22.	1920-21.
Gross profits	$5,038,029	$4,008,155	$3,361,537	$4,836,001
Res. for depreciation	$792,316	$736,560	$475,975	$628,480
Int. on funded debts and other loans	766,052	888,178	950,645	744,371
Govt. tax & conting. res.	360,000	200,000	150,000	500,000
Balance, surplus	$3,119,660	$2,183,417	$1,784,917	$2,963,150
Previous surplus	4,485,000	2,446,892	2,349,796	1,060,798
Total	$7,604,660	$4,630,309	$4,134,713	$4,023,948
Preferred divs. (7%)	$603,365	$603,365	$603,365	$603,365
Common divs. (7%)	661,290	661,290	629,685	629,685
Propor'n to bondholders	140,517	140,517	137,005	137,005
Bond sinking fund	------	*Cr*1,259,863	*Dr*317,766	*Dr*304,097
Depreciation reserve	400,000	------	------	------
Profit and loss surplus	$5,799,487	$4,485,000	$2,446,892	$2,349,796

—V. 117, p. 1234.

Sperry Flour Co.—*Sales, &c.—New President.*—

Years Ended June 30—	1924.	1923.
Total sales	$41,280,077	$33,834,862

Earnings from operations were $1,170,405, leaving a balance to the earned surplus account, after deductions for depreciation, bond interest and Preferred dividends of $175,801.

W. H. Joyce has been elected President, succeeding Seward B. McNear. W. W. Crocker and J. D. Armstrong have been elected Vice-Presidents.—V. 117, p. 1023.

Studebaker Corporation.—*Outlook.*—

President A. R. Erskine says in substance: "The outlook for a big fall and winter business is excellent. By October, Studebaker employees will be increased to 18,000, comparing with 14,500 at present. Plans for capacity production at all plants in October are progressing favorably."—V. 119, p. 576, 335.

Sun-Maid Raisin Growers' Association, Fresno, Calif. —*Initial Preferred Dividend.*—

President Ralph P. Merritt announces that the first annual payment of dividends on the 7% Preferred stock will be made on Sept. 15 to holders of record Sept. 1. The amount required to meet this dividend, it is stated, is approximately $350,000.—V. 119, p. 335.

Texas Co.—*Carib Co. Waives Option Payments of* $300,000.

See Carib Syndicate, Ltd., above.

Sale of Pensacola (Fla.) Terminal.—

The company has issued the following statement: "The company has sold to the Pure Oil Co. the small terminal at Pensacola, Fla., which was not utilized to capacity because of its close proximity to our larger terminals at Mobile, Tampa and Jacksonville, they being able to handle the business now being done through the Pensacola terminal. We arranged to dispose of this terminal to the mutual advantage of the Texas Co. and the Pure Oil Co.—V. 119, p. 706.

Toledo Edison Co.—*Preferred Stock Offered.*—Henry L. Doherty & Co. are offering at 98 and dividend, to yield about 7.14%, $1,500,000 7% Cumul. Preference (a. & d.) Stock, Series "A."

Dividends exempt from the present normal Federal income tax. Redeemable, all or part, on 30 days' notice at 110 and dividends. Dividends payable on the first of each month to stockholders of record on the 15th day of the preceding month. Issuance authorized by the Ohio Public Utilities Commission. Tax-free in Ohio.

Data from Letter of B. C. Adams, Vice-Pres. & Gen. Mgr. of the Co.

Company.—Does practically the entire electric light and power business in Toledo, O., and surrounding suburbs, serving directly a population in excess of 260,000. It also furnishes electric power at wholesale to other public utilities outside Toledo to a distance of 20 miles north, 65 miles west, 72 miles south and 50 miles east of the city. The total population served directly and indirectly is about 320,000. Since June 15 1923 power has been supplied to the Ohio Power Co. from the new 66,000-volt line, which was constructed by the company to Pemberville during 1922 and 1923. This line now links the system of the Toledo Edison Co. with the system of the Ohio Public Service Co. through the system of the Ohio Power Co., making a network of lines in western Ohio.

The company furnishes under a long-term contract all the power for the operation of the electric railway properties in Toledo, as well as a number of interurban railways. In addition, the company does an artificial gas distributing business and a hot water heating business in Toledo.

Purpose.—To partly reimburse the treasury for capital expenditures already made, for working capital and other corporate purposes.

Capitalization (After This Financing)—	*Authorized.*	*Outstanding.*
Prior Preferred stock, 8% Cumulative, Series A	$3,000,000	$2,352,000
Prior Preferred stock, 6½% Cumulative, Series B	3,000,000	None
Preference stock, 7% Cumul. Series A (this issue)	10,000,000	4,123,222
Common stock	15,000,000	13,875,000
First mortgage bonds, 5% series, due 1947	--------	2,704,000
First mortgage bonds, 7% series, due 1941	--------	13,500,000
Toledo Gas, Elec. & Htg. Co. Cons. M. 5s, 1935	(Closed)	1,875,040

Earnings for the Twelve Months Ended June 30.

	1923.	1924.
Gross earnings	$7,129,741	$7,790,384
Operating expenses, maintenance and taxes	4,371,048	4,711,195
Net operating revenue	$2,758,693	$3,079,189
Non-operating revenue	62,842	75,251
Gross income	$2,821,535	$3,154,440
Interest on funded and floating debt	1,185,109	1,283,439
Balance for dividends and replacement reserves	$1,636,426	$1,871,001
Annual div. requirements on $2,352,000 8% Prior Pref. stock		188,160
Annual div. requirements on $4,123,222 7% Pref. stock (this issue)		288,626
Balance for surplus and replacement reserves		$1,394,217

Approximately 95% of the net earnings for the twelve months ended June 30 1924 were derived from the electric light and power business.

Management.—Practically all the Common stock of the company is owned by Toledo Traction, Light & Power Co., a subsidiary of Cities Service Co., and the management of the company is supervised by Henry L Doherty & Co., who supervise the operations of Cities Service Co. subsidiaries.—V. 119, p. 335.

Todd Shipyards Corp.—*To Pay Off Mtge.—Consol. Subs.*

The directors have voted to pay off the $200,000 mortgage covering the property at the foot of West 23rd Street, Brooklyn, N. Y., which matures on Aug. 30. This action wipes out the last of the company's funded indebtedness.

The directors also decided to proceed with plans for the consolidation of two of its subsidiaries, the ToddOil Burner & Engineering Corp., now located at 12th Street, N. Y. City, with the Tebo Yacht Basin Co. in Brooklyn, N. Y. This consolidation will materially reduce operating expenses.—V. 118, p. 3090.

United Iron Works, Inc.—*Balance Sheet May* 31.—

Assets—	1924. $	1923. $	*Liabilities*—	1924. $	1923. $
Land, bldgs., &c.	x2,213,102	2,137,774	7% cum. pref. stock	215,700	218,200
Good-will	1,350,000	1,350,000	Common stock	2,565,770	2,564,770
Cash	33,559	85,871	1st mortgage 7% sinking fund	x1,336,500	1,408,000
Customers' notes & accts. receiv.	360,073	495,189	Notes pay., banks	318,750	368,000
Due from officers & employees	3,779	837	Notes pay., trade creditors	153,542	118,959
Sundry accts. rec.	11,579	14,344	Accts. payable	146,150	519,702
Uncompleted contracts for cust'rs	109,201	214,126	Accrued int., ins., taxes, &c.	63,866	106,348
Inventories	1,211,374	1,405,010	Surplus	573,089	472,358
Prepaid insurance, int., adver., &c.	19,242	12,712			
Sinking fund assets	11,268	7,157			
Invest. in real est. acquired for debt	12,618	12,498			
unamort. bd. disc. & organ. expense	37,571	40,818	Total (each side)	5,373,367	5,776,338

x After deducting $804,998 reserve for depreciation.

Contingent liabilities: (*a*) Customers' notes and acceptances discounted at banks, $186,699; (*b*) proposed additional assessment of Federal income taxes, $37,704, against which the company has lodged a protest which it is believed will reduce the liability to approximately $15,000.—V. 119, p. 952.

United States Hoffman Machinery Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing on and after Sept. 3 of additional voting trust certificates of 73,334 shares of Common stock without par value, making the total amount applied for 223,334 shares. Compare V. 119, p. 822, 953.

Utah-Apex Mining Co.—*Dividends Resumed.*—

The directors have declared a dividend of 25 cents per share, payable Sept. 15. A like amount was paid Sept. 15 1923; none since.—V. 117, p. 2553.

Utilities Power & Light Corp.—*Merger.*—

The Southern Minnesota Gas & Electric Co., which serves 63 towns and cities in northern Iowa and Minnesota, the Interstate Power Co. of northeastern Iowa and southwestern Wisconsin, the Bloomington Electric Light & Power Co. of Bloomington, Wis., the Gays Mills Electric Co. and the Soldiers Grove Electric Co. of Wisconsin have been merged into a new corporation, known as *Interstate Power Co.*, which is controlled by the Utilities Power & Light Corp. of Chicago, of which H. L. Clarke is President.—V. 118, p. 919.

(V.) Vivaudou, Inc.—*Results for First Six Months.*—

E. Clarence Jones, one of the largest stockholders of Vivaudou stock, in a circular to the stockholders of the company, says in part:

The unhappy result shown on my circular for the first four months is, I regret to say, very much worse for the first six months of this year.

On July 31 the directors passed the quarterly Preferred dividend, although it required only $2,625.

Exclusive of Mineralava, which from a gross profit for the first six months in 1923 of $116,131, slumped to $8,227 for the same period in 1924, the operating results after reserves for the six months ended June 30 1924 resulted in a loss of $29,593, as against a profit for the same period in 1923 of $463,821, a decrease of $493,414. Loss for the month of May was $20,631, and for the month of June 1924 was $30,304.

Net sales for the first six months of 1924 decreased over $1,000,000, declining from $2,794,734 in 1923 to $1,753,361, from which latter volume of business the management was unable to produce a profit, and a loss as above is shown, whereas the predecessor company on gross sales for the entire year 1918 of only $1,921,526, reported net earnings of $323,917 and on gross sales for the entire year 1919 of only $2,618,648, reported net earnings of $564,226.—V. 119, p. 953.

Wabash Valley Electric Co.—*Securities Approved.*—

The Indiana P. S. Commission has authorized the company to issue $387,000 bonds, $100,500 Preferred stock and $85,500 Common stock. The proceeds are to be used to pay for capital additions and betterments made or being made.—V. 119, p. 592.

Wabasso Cotton Co., Ltd.—*Balance Sheet June* 30.—

Assets—	1924.	1923.	*Liabilities*—	1924.	1923.
Real estate, buildings, plant, machinery, &c.	$3,010,202	$2,166,715	Capital stock	y$1,750,000	$1,750,000
Investm't in other companies	x2,241,419	2,283,223	1st Mtge. 6s	841,000	851,000
Cash	38,262	40,523	Mtge. & Coll. Tr. 7s	718,000	735,000
Victory bonds	425,721	558,867	Res. for sink. fund	32,041	15,000
Accts. receivable (less reserve)	263,970	284,699	Deprec. reserve	817,752	717,752
Inventories	469,477	400,772	Accounts payable	272,812	234,389
Cash for sink. fund	41	------	Bank loan (sec.)	174,000	------
Deferred charges	62,394	66,535	Loan St. Maur. V. Cot. Mills, Ltd.	486,646	131,234
			Oper. exp., wages, war taxes, &c.	252,517	197,942
			Bond int., divs. payable, &c.	50,455	55,907
			General reserve	500,000	500,000
Tot. (each side)	$6,511,486	$5,801,334	Profit & loss acct.	616,263	613,110

x Investments in other companies include: (1) Bonds of St. Maurice Valley Cotton Mills, Ltd., at cost, $18,795; (2) bonds of Wabasso Cotton Co., Ltd., at cost, $21,044; (3) bonds of Shawinigan Cotton Co., Ltd., at cost, $100,330; (4) stock of Shawinigan Cotton Co., Ltd., at cost, $95,910; (5) sundry investments at cost, $32,720; (6) 12,500 shares of $100 of St. Maurice Valley Cotton Mills, Ltd., Common stock, being the whole issue, $1,250,000; (7) bonds of St. Maurice Valley Cotton Mills, Ltd., at cost, $722,619 (No. 6 and 7 being pledged as collateral security for $750,000 20-Year Sink. Fd. Mtge. & Coll. Trust Gold bonds). y Capital stock, authorized and issued, 35,000 shares of no par value.

Note.—Contingent liabilities, bills under discount, $114,787; guarantee to bank for advance of Oxford Knitting Co., Ltd., $75,000.—V. 119, p. 953.

Warner Sugar Corporation.—*Listing.*—

The New York Stock Exchange has authorized the listing of $5,850,000 1st & Ref. Mtge. 15-Year 7% Sinking Fund Gold bonds, Series "A," due Jan. 1 1939.—V. 118, p. 1926, 1787.

For other Investment News, see page 1077.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

MACK TRUCKS, INC.

August 25 1924.

To the Common Stockholders of Mack Trucks, Inc.:

In the annual report for the year ended December 31 1923 it was stated that, in order to handle the increased volume of truck, bus and rail car business, it would be desirable to enlarge the factories, install additional machinery and equipment and enlarge the branch and service stations of the Company. It was further stated that these extensions and improvements would probably require a greater expenditure than the Company should make from current earnings.

The results for the first six months of 1924 have been most satisfactory, as evidenced by the financial statement, copy of which is enclosed. The prospects for the remainder of the year are very promising and the management is pleased to advise that the bus business is developing as rapidly as was anticipated.

In order to provide additional capital for an enlarged volume of business and to complete the extensions now under way, your directors deem it advisable to issue and sell 56,622 additional shares of the common stock of the Company.

It has been determined to offer the additional shares to the common stockholders of record on September 2 1924 in the proportion of one share of common stock for each five shares of common stock issued and outstanding and registered in their names on that date, at the price of Eighty Dollars ($80) per share, on the terms set forth below. Payment for the new stock is to be made, $30 per share at time of subscription, September 22 1924, $25 per share on December 22 1924 and $25 per share on March 23 1925. Interest at the rate of six per cent (6%) per annum on the first two installments from their due dates, aggregating $1 28 per share, will be allowed as a credit upon the last installment.

The above mentioned offer to stockholders has been underwritten by a Syndicate formed by Messrs. Hayden, Stone & Co.

The plan has the endorsement of your management and of large stockholding interests of the Company.

Very truly yours,

A. J. BROSSEAU, *President.*

By order of the Board of Directors.

OFFER OF ADDITIONAL SHARES OF COMMON STOCK OF MACK TRUCKS, INC., TO COMMON STOCKHOLDERS FOR SUBSCRIPTION.

New York, N. Y., August 25 1924.

To the Common Stockholders:

The corporation hereby offers to its common stockholders additional shares of its common capital stock without nominal or par value at the price of Eighty dollars ($80) per share, payable in cash, upon the terms set forth below.

STOCKHOLDERS ENTITLED TO SUBSCRIBE.

Each holder of record of common stock issued and outstanding at the close of business on Tuesday, September 2 1924 will be entitled to subscribe for additional shares of common stock of the corporation in the proportion of one share of such stock for each five shares of such stock, issued and outstanding, then held by him, as shown by the books of the corporation.

The subscription privilege will expire at three o'clock in the afternoon on Monday, September 22 1924. The manner in which it is to be exercised is described below.

SUBSCRIPTION WARRANTS.

As soon as practicable after September 2 1924 warrants will be mailed to each stockholder specifying the number of shares of common stock for which he is entitled to subscribe under this offer.

Warrants will be of two kinds:

(1) *Full share warrants entitling the holder to subscribe for one or more full shares of common stock; and*

(2) *Fractional warrants covering the right to subscribe for one, two, three or four-fifths of a share as shown thereon.*

Certificates of stock will be issued only for full shares. Combinations of warrants for fractional shares to permit subscriptions for full shares may be made through purchase and sale.

The rights evidenced by warrants may be transferred by assignments duly executed in the form printed upon them.

Warrants not used in making subscriptions before three o'clock p. m. on September 22 1924 will be void and of no value.

Holders desiring to divide warrants may return them to Guaranty Trust Company of New York at 140 Broadway, New York, N. Y., which will issue in exchange for them new warrants aggregating the same number of rights, divided as the holder may desire.

Holders of scrip certificates representing fractional amounts of common stock will not receive warrants unless at or prior to 3 p. m. on September 22 1924 they surrender the same and receive, in exchange therefor, full shares of common stock and thereby become record holders of such common stock of the corporation, and thereupon such record holders shall be entitled to receive from the corporation at the time of such surrender and exchange, warrants of the character hereinabove described.

SUBSCRIPTIONS.

Subscriptions must be made by executing the subscription agreement endorsed on the warrants and delivering them, with the payment then due, to Guaranty Trust Company of New York at its office, 140 Broadway, New York, N. Y., before three o'clock in the afternoon on September 22 1924.

PAYMENTS.

Payment for shares subscribed for must be made in New York funds to Guaranty Trust Company of New York, at its above mentioned office, in three installments of $30.00, $25.00 and $25.00 per share, at or before three o'clock in the afternoon on the dates indicated below. The warrants, with subscriptions endorsed upon them, must accompany the first payment. Remittances should be by certified check payable to the order of Guaranty Trust Company of New York.

Interest at the rate of six per cent per annum, amounting to $1 28 per share, will be allowed on the first two installment payments from their respective due dates to March 23 1925, when it will be paid by crediting the amount on the final installment payment. The net cash payments upon subscriptions under this offer, taking into account the interest credited, are as follows:

September 22 1924	$30 00 per share
December 22 1924	$25 00 per share
March 23 1925 ($25.00 less $1 28)	$23 72 per share

Payments cannot be anticipated.

The stock so paid for will be issued as of March 23 1925 and the certificates will be delivered as soon thereafter as practicable. The stock will not participate in dividends declared prior to March 23 1925 and will not be entitled to vote until after full payment.

If the deferred installments of any subscription are not paid when and as payable, Mack Trucks, Inc., at its option, in addition to its other remedies, may declare all the shares subscribed for and all previous payments thereon forfeited for the use of the corporation.

RECEIPTS.

Guaranty Trust Company of New York will issue transferable receipts for payments made upon subscription warrants, which receipts will entitle the person named therein, or his assignee, to the shares of stock specified therein upon compliance with the subscription terms. Credit for each installment paid after their issue must be endorsed upon such transferable receipts and, for this purpose, they must be delivered to Guaranty Trust Company of New York with each such payment.

CORRESPONDENCE.

All correspondence relating to the foregoing should be addressed to C. W. Hazeltine, Secretary, Room 2001, 25 Broadway, New York City.

A. J. BROSSEAU, *President.*

By order of the Board of Directors.

COMPARATIVE SIX (6) MONTHS EARNINGS.

	Six Months Ending June 30 1924.		*Six Months Ending June 30 1923.*
Net Profit for six months after providing for Depreciation, Reserve for Federal Taxes and Contingencies	$3,450,616 58		$4,044,476 34
Six Months Dividends on—			
1st Preferred	$382,266 18	$382,266 18	
2nd Preferred	186,609 50	186,609 50	568,875 68
Balance Available for Common	$2,881,740 90		$3,475,600 66
Per Share	10 18		12 26
Net Sales—Six Months	$23,685,881 94		$23,549,300 06

COMPARATIVE EARNINGS 1917–1924

	Net Profits after Deducting Amortization and Taxes.
1927	$1,127,093 19
1918	1,245,771 16
1919	1,983,468 72
1920	2,644,013 47
1921	126,931 26
1922	3,952,279 05
1923	7,003,665 27
Six Months 1924	3,450,616 58

CONSOLIDATED BALANCE SHEET AT JUNE 30 1924 AND DECEMBER 31 1923.

ASSETS.

	June 30 1924.	*Dec.* 31 1923.
Current Assets:		
Cash	$4,145,989 33	$3,533,016 50
Accounts and Notes Receivable, less Reserve	9,421,219 90	8,994,270 65
Inventories	16,433,854 23	15,374,316 16
Total Current Assets	$30,001,063 46	$27,901,603 31
Balance Receivable from Employees under Stock Allotment	$1,379,570 06	$1,613,532 62
Fixed Assets:		
Real Estate	$800,143 92	$676,914 53
Buildings and Building Equipment	4,643,659 19	4,116,306 31
Machinery and Other Equipment	8,630,996 31	7,911,051 86
	$14,074,799 42	$12,704,272 70
Less: Reserve for Depreciation	4,630,315 15	4,093,766 78
Total Fixed Assets	$9,444,484 27	$8,610,505 92
Investments	$22,672 89	$22,672 89
Deferred Charges	$111,632 47	$203,533 56
Licenses, Patents, Patent Rights and Good Will	$2,386,564 94	$2,386,564 94
	$43,345,988 09	$40,738,413 24

LIABILITIES AND CAPITAL.

	June 30 1924.	*Dec.* 31 1923.
Current Liabilities:		
Accounts Payable	$1,591,685 22	$1,485,472 88
Accrued Accounts	1,132,409 72	1,009,559 48
Customers' Deposits	96,888 34	105,904 72
Total Current Liabilities	$2,820,983 28	$2,600,937 08
Reserves:		
For 1924 Federal Taxes	$567,548 74	
For 1923 Federal Taxes	527,599 46	$1,050,000 00
For Contingencies, including War Amortization	1,456,012 56	1,085,083 47
Total Reserves	$2,551,160 76	$2,135,083 47
Equity of Minority Stockholders in Subsidiaries	$64,546 49	$56,269 50
Capital Stock:		
1st Preferred 7% Cumulative Stock. Authorized—109,219 shares of a par value of $100 each. Issued —109,218.9107 shares		
2nd Preferred 7% Cumulative Stock. Authorized—53,478 shares of a par value of $100 each. Issued —53,317.00119 shares		
Common	Stated Capital	
Authorized—500,000 shares of no par value. Issued —283,108.84869 shares. Allotted Employees under subscription contract 32,489 shares. Issued and Allotted 315,597.84869 shares	$17,869,700 00	$17,869,700 00
Surplus:		
Capital Surplus—Being excess consideration on Common Stock Issued and Allotted above statutory minimum of $5 per share	$7,825,980 00	$7,882,850 00
Earned Surplus	12,213,617 56	10,193,573 19
Total Surplus	$20,039,597 56	$18,076,423 19
	$43,345,988 09	$40,738,413 24
Contingent Liability: Customers' Notes Receivable discounted at banks, secured by liens on trucks sold:—		
June 30 1924	$9,191,768 88	
Dec. 31 1923	7,414,255 96	

West American Finance Co.—*Pref. Stock Offered.*—Shingle, Brown & Co., Inc., and Carstens & Earle, Inc., are offering at $10 per share (carrying rights to purchase Common stock) 100,000 shares 8% Cum. Pref. (a.&d.) stock par $10). A circular shows:

Redeemable on any div. date on 30 days' notice at 110 and divs. Divs. payable Q.-J. Wells Fargo Bank & Union Trust Co., registrar and transfer agent. Divs. exempt from present normal Federal income tax. Exempt from California personal property tax.

Capitalization—	*Authorized.*	*Outstanding.*
8% Cumul. Pref. stock (par $10)	$5,000,000	None
Class "A" Common stock (par $10)	5,000,000	$625,000
Class "B" Common stock (no par value)	50,000 shs.	50,000 shs.

Company.—Is successfully engaged in the highly profitable business of financing automobile purchase contracts, and represents the combination of a group of the strongest automobile distributors and dealers on the Pacific Coast handling the following makes of cars: Hudson, Essex, Dodge Bros., Chevrolet, Lincoln, Oldsmobile, Pierce-Arrow, Hupmobile, Chrysler, Maxwell, Oakland, Ford.

Security.—The directors of the corporation and their immediate associates have subscribed and paid for, in cash, $625,000 par value Class "A" Common stock. The company is restricted by its articles of incorporation to the issuance of not more than two shares of Preferred stock for each share of Class "A" Common stock issued and outstanding. This provides a positive protection to the Preferred stockholders at all times both as to assets and dividends, inasmuch as the Comn on stock represents a cash investment. The Preferred stock has full preference rights as to cumulative dividends and as to assets.

Earnings.—Operating on the Common stock capital paid in by its organizers, the company is averaging a net return of more than 20% per annum on the amount of invested capital.

Common Stock Rights.—Each purchaser of this Preferred stock will be given the right to purchase one share of Class "A" Common stock for each two shares of Preferred stock owned as follows: On or before Dec. 31 1924 at $8 50 per share; on or before June 30 1925 at $9 per share; on or before Dec. 31 1925 at $9 50 per share; on or before June 30 1926 at $10 per share. After the payment of Preferred dividends Class "A" Common stock is entitled to cumulative dividends at the rate of 8% per annum and participates further with the Class "B" Common in any additional dividends declared. Class "A" Common stock is now on an 8% annual dividend basis.

Purpose.—Purpose of this offering is to provide additional working capital.

Wilson & Co., Inc.—*Receivers Appointed.*—Edward Maxson of the New Jersey State Commission of Bonds and Insurance was appointed temporary receiver Aug. 23 by Vice-Chancellor John H. Backes at Newark, N. J., on the application of Dr. Maurice I. Klein of Newark.

Vice-Chancellor Backes set Sept. 2 in the Chancery Room of the State House at Trenton as the time for the defendant company to show cause why a permanent receiver should not be appointed and the company declared insolvent. He also issued a temporary injunction restraining the company from disposing of its business. A bond of $25,000 as receiver was posted by Mr. Maxson.

Dr. Klein is the owner of but 25 shares of the stock and says he started the action in the interest of the minority stockholders.

Federal Judge William J. Bondy on Aug. 26 appointed Julius M. Mayer, former Judge of the U. S. Circuit Court; Robert L. Morrell and Thomas E. Wilson (President of company) receivers.

The appointment was made in an equity action brought in the United States District Court by the John Eiszner Co., a creditor, with a claim of $5,943. The appointment came at the end of a day of conferences by Mr. Wilson, other officers of his company, bankers and lawyers in an effort to initiate a counter-action against a suit brought in the New Jersey court by Dr. Maurice I. Klein of Newark.

The three receivers named Aug. 26 will have sole control over the assets of the company in New York State and in Illinois, and ancillary receivers will be appointed in the other States where the company has important interests.

Appoint Ancillary Receivers in Illinois.—Following receivership action in New York Aug. 27, a petition was filed in the Federal District Court at Chicago Aug. 27 for ancillary receiver for the company in Chicago. Judge Wilkerson appointed Julius M. Mayer, Thomas E. Wilson and Abel Davis, V.-Pres. of Chicago Title & Trust Co., as receivers.

A statement issued Aug. 26 by Frank O. Wetmore, President of the First National Bank, Chicago, and Chairman of the committee of bank creditors of the company, says:

The receivers in New York were appointed with full power to continu the operations of the company and to preserve its business. The company joined in the request for the appointment of a receiver, and consented to the action taken. The receivership also had the approval of the committee of bank creditors under the Chairmanship of Frank O. Wetmore, President of the First National Bank of Chicago, representing over 95% of the company's bank debt and of the committee representing the company's debenture bonds under the Chairmanship of Harold Stanley, President of the Guaranty Co. of New York.

All those interested in the affairs of Wilson & Co. hoped that it would be possible to work the company out of its difficulties without a receivership and substantial progress had already been made in the direction of a voluntary plan of readjustment.

The committee representing the various classes of securities have been conferring for some weeks past in co-operation with the officers of the company with a view to formulating a new financial plan, and the prospects were good for the announcement shortly of such a plan. These plans were completely upset by the appointment of a receiver in a State court of New Jersey on the application of Morris I. Klein on Saturday last, and which became public on Monday morning. This appointment was made on an ex parte application without notice of any kind to the company or any one else and without service upon the company or any of its representatives.

It was made on the application of a man claiming to be the owner of only 25 shares of Pref. stock and according to stock books of the company he does not even appear to be a stockholder of record. The company is advised that the appointment of this receivership is unauthorized and it will be vigorously contested.

The announcement of the appointment of a receiver in New Jersey had the immediate effect of precipitating the company's financial structure and of endangering its property and assets and imperiling its ability to continue business in the regular course. In order to conserve the company's business and make it possible to continue operations it was deemed necessary to apply to the Federal Court in New York for the protection of the rights of the security holders, creditors and stockholders of all classes through the appointment of a receiver in equity.

All the parties in interest are to be congratulated in the appointments by Judge Bondy. Former Judge Mayer will contribute to the situation his wide experience in Federal receiverships. Thomas E. Wilson will act as one of the receivers, thus making available to the receivership his long experience in the packing business and insuring the continuance of the morale of the company's organization.

Under the receivership the domestic and international business of the company will be continued without interruption, and the work of the plan of reorganization will go forward to a conclusion as rapidly as possible.

Judge Mayer, after his appointment, issued the following statement:

It is not possible at this time to make a formal statement. The task is obviously one of importance which demands constructive effort. The receivers will continue uninterrupted the service to the public of the many necessary products dealt in by Wilson & Co. While the receivers have not yet had the opportunity to take up the details of the situation, I feel I am justified in stating that our aim will be to contribute our share in putting this great business as promptly as possible on a sound commercial and financial basis.—V. 119, p. 953, 707.

(F. W.) Woolworth Co.—*Leases Buildings.*—The company is reported to have acquired from Samuel O. Olin the leasehold interest in the northeast corner of Davis and Benson Sts., Evanston, Ill., having more than 99 years yet to run, for $100,000, and will immediately erect a new building, plans for which have already been prepared by their own construction department. The land is under lease for 100 years from Jan. 23 1923, at an annual rental of $10,000 for the first 50 years and $15,000 for the remainder of the term, the average annual rental being $12,500, or 5% on $250,000.

The company has also leased from the Camlin Building Corp. the building to be erected at 307 and 309 West State St., Rockford, Ill., for thirty years at an annual rental of $13,500 for the first five years, $15,000 for the next five years, $18,000 for the following ten years and $21,000 for the remaining ten years.

See also Schulte Retail Stores Corporation above.—V. 119, p. 707, 592.

Youngstown Sheet & Tube Co.—*Dividend Reduced.*—The directors have declared a dividend of $1 per share on the Common stock, payable Sept. 30 to holders of record Sept. 15. Dividends of $1 25 per share were paid quarterly on the Common stock since June 30 1923.

President James A. Campbell in connection with the reduction in the Common dividend said: "Earnings were gradually reduced during the past three months and the company has authorized plant additions which will cost about $10,000,000 this year. It is the policy of the company to maintain a strong cash reserve at all times, and while business is better, until the election is over no man can accurately forecast the future."—V. 119, p. 707, 466.

CURRENT NOTICES.

—In the Redmond & Co. advertisement which appeared in our issue of Aug. 23rd., maturities on the following bonds were inadvertantly inserted incorrectly. These listings should have read State of New Jersey, 4¼'s due 1954 optional 39 to yield about 4.00% and State of California, 4's due 1985 optional 39 to yield about 4.05%. These bonds are legal investments in New York, Massachusetts and Connecticut.

—Fred H. Van Horn has been appointed to take charge of the St. Louis office of G. L. Miller & Co. Mr. Van Horn was formerly connected with S. W. Straus & Co., and was later a memebr of the New York sales organization of G. L. Miller & Co.

—Carden, Green & Co., in their fortnightly letter, presents a special survey of the copper companies with special reference to the statistical position of the copper stocks.

—Charles A. Crane, formerly with the Harris Trust & Savings Bank, and A. G. Becker & Co., is now with Folds, Buck & Co., Chicago.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

[The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

Friday Night, Aug. 29 1924.

COFFEE on the spot was in fair demand and firm· No. 7 Rio early in the week was 16¾ to 17c.; No. 4 Santos, 21 to 21¾c.; fair to good Cucuta, 21½ to 22½c.; Medellin, 26½ to 27½c.; Bogota, 24¾ to 25½c. To-day the market was quiet and rather weak with Rio No. 7, however, 17 to 17¼c. and Santos No. 4 at 21½ to 22½c.; Bogota, 25½ to 26c. Futures were active and higher in the forepart of the week, with cables rising and shorts covering in the fear of damage to the crop now entering its flowering stage. Frost was feared; the temperature averaged at one time 40 degrees. It might drop. Europe was again a buyer. Monday's prices were up 5 to 26 points, with sales of 32,000 bags. Santos closed on Saturday unchanged to 825 reis higher. Rio rose 475 to 550 reis. Santos on Monday opened at a rise of 125 to 350 reis. Rio advanced 175 to 200 reis. Scattered profit-taking after recent bulges caused reactions at times. December was switched to May at 65 points and September to December at 45 points. The stock at Rio is 313,000 bags against 830,000 a year ago; Santos, 1,361,000, against 1,152,000 last year; in sight for the United States, 795,476 bags, against 1,068,659 a year ago.

To-day futures declined slightly. Rio fell 250 reis while Santos advanced 300 to 800 reis. Rio exchange on London was 5 7-16d. The dollar rate advanced 20 reis to 9$900. Good general rains were reported over a considerable area of Brazil. They will help the flowering. Drought has been one of the bullish factors. Some of the early firm offers of Santos were down 15 to 75 points including 3-4s at 21.75 to 21.80c., 4s 21.35 to 22c. Local and foreign selling was noticeable. Final prices for the week show a rise of 27 points on September and 7 on December, but a drop of 17 on March.

Spot unofficial	17-¼c.	December	15.12@ ----
September	15.87@nom.	March	14.65@ ----
May	14.25@nom.		
July	13.85@ ----		

SUGAR.—In Cuban raws a new high record business was done here on Thursday, and the price rose to 3⅞c. c. & f. The sales were over 300,000 bags on this basis, or 5.65c. duty paid for Cuba. Refined has been in fair demand but most of the time hardly up to expectations. Withdrawals however have been good. The receipts at Cuban ports for the week were 34,204 tons, against 40,096 in the previous week, 12,763 last year and 37,564 two years ago; exports, 72,097 tons, against 63,824 in the previous week, 25,139 last year and 55,528 two years ago; stock, 474,308 tons, against 512,201 in the previous week, 445,335 last year and 395,253 last year. Centrals grinding numbered 1, against the same number last week and last year and 4 two years ago. U. S. Atlantic ports received 39,396 tons of the exports; New Orleans, 10,451; Galveston, 2,857; Savannah, 3,571, and Europe, 15,822. Havana cabled: "Heavy rain in the east; rain wanted in the west."

Cuban sugar was held early at 3⅞c. and there were bids of 3 13-16c., said to have been refused. A cargo of Cuban September loading is reported sold to England on the basis of 3⅞c. According to a leading director of the Cuba Cane Sugar Corporation there remain but 500,000 bags yet to be sold out of 3,383,291 bags produced by the company. With the price higher than its has been since spring and ex' ected to go to 4c. The liquidation in September futures in anticipation of notices, it was stated, gave the speculative markets something of an appearance of weakness but refined sugar was advanced again and the amount of raws available at 3¾c. was very small. Some bought September and December against sales of sugar and September in the main maintained a firm front. Philippines have sold, it is said, for October arrival at about 5.59c. delivered basis, equal to 3 13-16c. c. & f. for Cuban. Philippines due to arrive middle of next month are not offered below 5.65c. and are not pressed for sale even at that price.

At the Atlantic ports the receipts for the week were 31,914 tons, against 51,946 in the previous week, 47,990 last year and 74,414 two years ago; meltings, 63,000, against 54,000 in the previous week, 45,000 last year and 79,000 two years ago; stock 114,927, against 146,013 in the previous week, 117,471 last year and 191,332 two years ago. "The desire to expand sugar production," said "Facts About Sugar," "as greatly as possible is responsible for the rapid increase in Europe's sugar crop. From present indications European production this season will amount to over 6,500,000 tons, raw sugar value, or within 2,000,000 tons of the largest crop ever grown on that continent. This in spite of the fact that Russia is still 1,500,000 tons below its pre-war output and that Germany and France together are producing about 1,500,000 tons less than immediately before the war. Of this 3,000,000 tons less in these three countries, fully one-third has been made up by increase in other countries that either were without sugar industries before the war or have greatly increased their output since its beginning. Had European consumption increased at a nominal rate throughout this period the rapid growth of production would not constitute a serious problem. Unfortunately, however, industrial conditions have been such that in some of the principal countries consumption is actually lower than ten years ago." Willett & Gray state the total receipts since Jan. 1 at 2,321,604 tons, against 2,181,512 in the same time last year, an increase this year of 140,092 tons. To-day raw sugar on the spot was quiet at 3⅞c. after the enormous business of Thursday. It is said that Spain paid 24s. c.i.f. for anywhere from 5,000 to 10,000 tons of Java white afloat to the United Kingdom. Spain, it appears, bought 3,000 tons of refined sugar in Philadelphia. Refined here was quoted at 6.90 to 7c. though the higher price is exceptional. Futures closed 1 to 7 points higher for the week.

Spot unofficial	3¾c.	December	3.77@3.78	May	3.43@ ---
September	3.80@ ---	March	3.36@ ---		

LARD on the spot was dull and weak under the influence of declining corn markets. Prime western early in the week was 13.80c.; Continent, 15,37½ to 15.50c.; South American, 16c.; Brazilian, 17c. To-day spot was steady but quiet after a reaction of late, which left prime western 14.55c. Refined, however, for the Continent is 15.75c.; South American, 16.25c.; Brazil, 17.25c. Futures declined sharply at first owing to lower prices for hogs, rather large receipts and the break in the grain markets, this last indeed being a paramount factor. The liquidation was heavy. Short selling was more venturesome. Later prices were still irregular, advancing at times with hogs and cables, moderate hog receipts, and buying at times on the firmness of corn. But a reaction set in due to profit-taking and the lack of foreign demand. Support appeared, however, on the decline. It was said that the later advance in lard was largely due to the rise in corn but England was a good buyer of steam lard which has been selling below its usual parity with contracts. To-day futures were slightly lower after opening higher with hogs. Receipts were moderate. A good Continental demand was reported. Germany it seems has accepted the Dawes plan. But all this was offset by profit-taking on the eve of Labor Day and hedge selling. Last prices show, however, a rise for the week of 20 to 22 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
September delivery cts.	13.05	13.02	13.12	13.45	13.67	13.67
October delivery	13.07	13.10	13.15	13.45	13.70	13.65
January delivery	13.32	13.07	13.32	13.55	13.75	13.72

PORK quiet; mess $29 25; family $30; short clear $24 to $31. Beef quiet; mess $17 to $18; packet $17 to $18; family $20 to $21; extra India mess $34 to $35 nom.; No. 1 canned corned beef $2 35; No. 2, $4; 6 lbs. $15; pickled tongues $55 to $65 nom. per bbl. Cut meats steady; pickled hams 10 to 24 lbs. 16¾ to 19¾c., pickled bellies 6 to 12 lbs. 17 to 19c.

BUTTER, creamery, lower grades to high scoring 33 to 39½c. Cheese, flats 19 to 21½c. Eggs, fresh gathered trade to extras 28 to 43c.

OILS.—Linseed was in fair demand and steady early in the week. First half of September carlots were quoted at $1 04, while for the second half $1 01 was asked. Later however prices declined on a slackening demand and lower flaxseed prices. Leading crushers quoted $1 02 for the first part of September and $1 for the second half, while for October they asked 96c. and Nov.-Apr. 91c. Paint and linoleum interests were the best buyers. Cocoanut oil, Ceylon, bbls., 10¼c. Corn, edible, 100 bbls., 15½ to 16c. Olive, $1 20 to $1 25. Cod, domestic, 56 to 60c. Newfoundland, 56 to 60c. Lard, prime, 16⅝c. extra strained, New York, 14¾c. Spirits of turpentine, 90 to 95c. Rosin, $5 90 to $7 90. On Tuesday the sales were about 20,000 bbls. and the market was irregular with late prices .07 lower to .10 higher. The buying was mostly by shorts and the market acted a little overbought. A leap of 3 to 4c. in the corn market, a quick jump of 22 to 27 points in lard and good buying lifted cottonseed oil on the 27th inst. 17 to 27 points. Offerings were moderate after large liquidation on Monday and Tuesday. Cottonseed oil sales to-day, including

switches, 5,400. Crude S. E., 10.25 bid. Prices closed as follows:

Spot	12.00@ ____	November	10.42@10.46	February	10.25@10.35
September	12.35@12.50	December	10.21@10.24	March	10.36@10.38
October	11.34@11.36	January	10.24@10.27	April	10.30@10.50

PETROLEUM.—Gasoline was in better export demand early in the week and prices were steady. England and France were inquirying more freely. Big consumers there, it appears, are more anxious to purchase ahead. The Gulf Refining Co. cut the price 1c. to 19c. in the New England district early in the week. The Standard Oil Co. of New York also reduced the price 1c., making the price 18c. throughout its territory. The Sinclair Refining Co. and the Texas Co. made similar reductions. Large stocks are supposed to be the depressing influence in the market. The consumption of gasoline in 20 States as indicated by reports under the gasoline tax laws, totaled in the first six months of the year 946,110,715 gallons, against 779,449,667 in the corresponding period of last year, it was announced by the American Petroleum Institute. Kerosene demand has gradually increased and prices have been firm. Export business has also improved and refiners are showing greater confidence. In tank cars 8c. is quoted delivered to the trade; and in tank wagons to store 13c. is asked. Cased kerosene has been in good demand and steady. Bunker oil has been steady but quiet. Later in the week bunker oil was in better demand and steady. Leading refiners were asking $1 75 per barrel, in bulk at refinery. Stocks on hand are said to be rather small.

The Standard Oil Co. of New York on the 27th inst. lowered varnish makers' and painters' naphtha 1c. to 17c. in drums. This cut is believed to have been made owing to the weakness in gasoline. Crude oil production made a large gain last week. It increased 8,050 bbls. to a daily average output of 2,037,700 bbls., the largest of any one week thus far this year. It is still, however, below the daily average output in the same week of last year, when it was 2,242,400 bbls. Tulsa, Okla., wired Aug. 22 that 13 deep wells at Tonkawa were making 55,000 bbls. daily following the increase of the Gypsy Oil Co's. No. 83 Clark, in the northwest of Section 2-24-1 west, to 27 bbls. hourly. Wentz Oil Corporation's No. 45 McKee in the southwest of Section 34-25-1 west gauged 7,550 bbls. yesterday. Comar Oil Co's. Wildcat No. 1 Duncan in the southwest of Section 21-29-1 west, in the northern part of Kay County was drilled to a total depth of 2,088 feet, which increased its flow to 100 bbls. an hour. The Cromwell field showed a decrease of 3,000 bbls. during the past week, falling to an output of 62,000 bbls. a day. New York prices: Gasoline, cases, cargo lots U. S. Navy specifications 26.40c. bulk, per gallon 12.25c.; export naphtha cargo lots 13.25c.; 64-65 deg. 14.50c. 66-68 deg. 16c.; kerosene, cargo lots, cases 16.90c. Petroleum tank wagon to store 13c.; motor gasoline (garages steel bbls.) 18c.

Pennsylvania	$2 75	Bradford	$2 85	Illinois	$1 62
Corning	1 75	Corsicana, lgt	1 25	Crichton	1 15
Cabell	1 45	Lima	1 83	Plymouth	1 00
Somerset, light	1 70	Indiana	1 63	Mexia	1 25 @1 35
Wyoming	1 45	Princeton	1 62	Calif., 35 & above.	1 40
Smackover, 26 deg.	0 95	Canadian	2 48	Gulf Coastal	1 50
		Bull-Bayou 32-34.9	1 00		

Oklahoma, Kansas and Texas—		Mid-Continent—	
Under 28 Magnolia	$0 90	Below 30 deg	$1 10
28-30.9	1 00	30-32.9	1 25
31-32.9	1 10	33 and above	1 50
33 and above	1 25	Caddo—	
Below 30 Humble	1 00	Below 32 deg	1 00
33-35.9	1 40	32-34.9	1 15
36 and above	1 60	38 and above	1 35

RUBBER early in the week was quiet and easier with sellers asking 26½c. for spot ribbed smoked sheets and 26¼c. for Sept. and Oct. Manufacturers were said to be overbought for the remainder of the year. London on the 25th inst. was dull with spot slightly lower and forward positions about unchanged. After declining on lower cables early on the 26th inst., prices turned firm in the later trading when London sent higher cables. The advance in London was attributed to reports of capacity operations in American tire centres. It was estimated that production in the Akron district was now running at a rate of 80,000 a day, against 60,000 earlier in the year. At this rate of operations the indications point to an output of over 100,000 tires. During the past few weeks, it is said, nearly 10,000 additional workers have been employed by large manufacturers, who expect a large demand from auto manufacturing and replacement trade this fall. There was quite a good inquiry from manufacturers for Oct.-Dec. delivery on Tuesday, which seemed to contradict the belief that this quarter had been overbought. Later in the week prices advanced to 26¾c. for spot and Sept.-Oct. and Oct.-Dec., and 27c. for Jan.-Mar. The demand, however, at that time was only moderate. Advices from the Akron district were to the effect that deliveries made thus far this month were sufficient to carry large tire makers safely through for several weeks. Later on the estimate of 80,000 tires daily was said by some Akron manufacturers to be a little high for the present, but this figure, they declare, will be reached in a week or 10 days. London seems in some cases to be pessimistic about the outlook. It is declared that the Stevenson scheme has proved futile. Later the market declined to 26½c. for ribbed smoked sheets spot Sept., 26⅜c. for Oct. and Oct.-Dec., and 26¾c. for Jan.-Mar. First latex crepe spot Sept. sold at 27c.; Oct.-Dec. at 26⅞c., and Jan.-Mar. at 27¼c.

HIDES have been in somewhat better demand and steady. Country hides have been quiet but steady. Common dry hides of late have been rather more active. Orinico, 17c. Bogota, 20c. Tampico, 17c. Vera Cruz, 17c. Bolivian, 19c. Peruvian, 18c. Central America, 16c. Laguayra, 16½c. Ecuador, 18c. The River Plate market has been dull and weak. Some 2,500 La Plata steers of late sold at $39 50 or 14⅞c., and 2,000 La Plata cows at 13¼c. Some 1,600 Colombian sold at around 20c. Big packer hides in Chicago were firm with August light native cows 14c. Independents quoted 14c. for all weight native cows and steers, and lower grades 1 to 2c. under this. Country extremes were active at 12½ to 13c. with buff weights 9½c. Some larger dealers there quoted 10c. for buffs, and some even as high as 10½c. Heavy stock was very dull, and 9c. was considered the top. Leather here was reported in somewhat better demand but not at all active, quite the reverse. That was plain enough. Late 2,500 Swift La Plata steers sold at 14⅞c. Chicago sold 50,000 hides on Aug. 28th, cleaning up packers' stock to September product.

OCEAN FREIGHTS have been more active in grain tonnage; other trade increased somehwhat. Rates were firm. Rates were rising later with a good grain business; 2,500,000 bushels of grain were fixed, it is said, in two days. After charters covering approximately 10,000,000 bushels of grain of all sorts since Aug. 22, upward of 1,600,000 bushels were taken on Monday to cargo from Montreal to Gulf ports. This included a heavy tonnage of oats. Big grain chartering continued all through the week.

CHARTERS includes grain from Gulf to West Italy, including Sicily, Sept. 20 to Oct. 10, 18½ and 19c.; from Gulf to Mediterranean, 4s. 3d.; from Gulf to Antwerp-Rotterdam, Sept. 10 to 25, 16¼c.; from Montreal to Mediterranean, Sept. 20 to Oct. 5, 18c.; from Montreal to Sweden, Sept. 15 to 30, at 18½c., two ports; from San Lorenzo to United Kingdom-Bordeaux, Hamburg range, 10% option, Aug. 23-28, 23s. 9d.; maize from San Lorenzo to St. John, Halifax, Quebec, Aug. 20 to 30, two ports, 25s.; from San Lorenzo to United Kingdom-Continent, 10% option, spot, 25s. 6d.; lumber, 1,100 standards, from Miramichi to Belfast, September, one port 65s., two ports 67s. 6d.; oil from Gulf to Philadelphia, 20c.; coal from Hampton Roads to Three Rivers, September, $1 15; 60 loads of grain from Gulf to Rotterdam or Antwerp, 10% option first half October, 15½c.; from Columbia River to United Kingdom 31s. 3d.; coal from Gulf to Rio, first half September, $3 20; oil from Gulf to Bergen or Christiania, September, 21s. 6d. one port, and 22s. 6d. two ports; clean oil from Gulf to Toulon, 23s.; grain from Montreal to Antwerp-Rotterdam, September, at 15c.; from Montreal to West Italy, September, 18½c.; from Montreal to Antwerp-Rotterdam, first half September, 3s. 3d.; gasoline from Gulf to Ghent, prompt, 19c.; from Gulf to French Atlantic, September, 27s. 6d. one port and 26s. 6d. two ports; lumber from Puget Sound to North Hatteras, $12 50; grain from Montreal to Greece, September, 4s. 1d., and 4s. 4½s. two ports; from Montreal to Antwerp-Rotterdam-Amsterdam, first half September, 15½c.; from Montreal to Antwerp-Rotterdam, first half September, 16½c.; from Montreal to Mediterranean, last half September, 18½c.; from Bahia Blanca to United Kingdom-Continent, 22s. 6d. option oats at 23s. 9d. and 25s.; lumber, 1,500 standards, from Campbellton to West Britain-East Ireland, 65s. one port, 67s. 6d. two ports.

COAL has remained quiet with prices generally unchanged. Anthracite will be advanced, it is belived, 10c. on Sept. 1. Pittsburgh reports fourth quarter coke up to $3 25 for furnace contract. Medium sulphur coke advanced to $2 90 to $3. The Central West reports a little better buying.

TOBACCO—With wrappers rather scarce. Java has been in better demand. Sumatra, too, is in no very liberal supply. In fact, some reports are that it is rather scarce than otherwise. At any rate, it would take no great awakening of trade in this description of tobacco to reduce the supply to a very low level. That is the judgment of some members of the trade. New Porto Rico tobacco is beginning to reach New York. But the bids are slightly under those of a year ago. Taking the trade as a whole, there are no striking features. Mid-summer slowness has not yet been shaken off. But it is believed that this will be only a question of time.

COPPER has been quiet and weak. Leading producers have continued to quote 13¾c. delivered to the valley, but business, it is understood, could be done at 13⅜ to 13½c. Although admitting that they are not doing much business at 13¾c., some producers are firm and are optimistic, believing that the market will be back to 13¾c before long. Reports from Germany state the sentiment is the most cheerful for a long time, though buyers are hampered still by financial difficulties. With the exception of France, Germany's copper trade is better than in any of the countries of Europe. The Boston "News Bureau" estimated the amount of smelter copper at refineries in process of treatment of 273,000,000 lbs. on Aug. 1, the largest in three years with one exception.

TIN early in the week declined on lower London cables and a fall in sterling exchange. Straits on the 25th inst. sold at 51½ to 51¾c. The arrivals thus far this month have been small and because of this fact there is now a tendency to charge a premium for spot delivery. Arrivals so far have been 3,190 tons and tin afloat is 4,316 tons, most of which, it is said, will arrive in September. Business has been quiet. On the 27th inst. the market here advanced on higher London cables, steady exchange and less inclination on the part of holders to press sales. Spot was quoted at 51¾c. American deliveries in August are estimated at 4,000 to 5,000 tons. The Department of Commerce reported on the 27th inst. that American interests had bought the famous Bolivian tin properties of Lallagua and Uncia and the Machaga Marca & Uncia RR. for $27,000,000. These properties, it is stated, produce half the Bolivian tin output. Although it is believed these interests are connected with the National Lead Co., no official would comment on the report during the absence of President Cornish. Later the price declined to 51½c. for spot. Shipments of Banka tin during August were 986 tons and of Chinese 411 tons. Of Banka tin only 100 tons came to the United States and of Chinese, 5 tons.

LEAD continued to be quoted at 8c. by the leading refiner. There was a fair demand and prices in the outside market were steady. Spot New York 8 to 8.25c.; East St. Louis 8 to 8.12½c. Lead ore is reported to be selling at $110.

ZINC has been quiet and easier; spot New York, 6.57½ to 6.60c.; East St. Louis, 6.22½ to 6.25c. Belgian smelters are said to be inquiring for zinc ore in the Joplin district and prices there are tending upward. Sales early in the week were said to have been made there at $43.

STEEL has been weak with only a moderate business at best except in rails. They are wanted. Inquiries are very large; they are said to be for 250,000 tons. Steel conditions in August were better than in July. The output was 50% against 40% in July. Finished steel is to all appearance steadier than semi-finished, though buyers of both are cautious. They are waiting to see if the decline has culminated. Some are more ready to buy ahead, but that does not appear to be the rule. Auto and farm implement makers are buying a trifle more freely. Chicago's sales of cast iron pipe outrun the output. Semi-finished steel is generally $1 per ton lower. Billets $37 per gross ton, Pittsburgh, sheet bars $37 50 and forging billets $42. Wire rods are off $2 per ton in two weeks to $46. Skelp is still 2c. per lb. Scrap has been less active and weaker in the Philadelphia district; it has got above Pittsburgh relatively.

PIG IRON has been rather steadier in some cases, but quieter at $20 50 to $21 for eastern Pennsylvania and $19 to $19 50 for Buffalo. Virginia iron is said to be selling rather more freely to melters in New York, New Jersey and New England. Yet Lynchburg interests, it is said, bought 5,000 tons of Alabama rather than pay $26 in Virginia. Buffalo reports say there is a total inquiry in that district for about 25,000 tons. One Buffalo producer it seems sold 9,000 tons last week. Eastern prices, it is hinted, might still be shaded on good sized orders. Of ferro-manganese latterly, it is said some 30,000 tons have been sold by American and British makers. Philadelphia, it is stated, has advanced its price to $95 furnace after booking tonnages at $90. Prices have been irregular.

WOOL has been rather quiet, so far as the mills are concerned, but dealers here and there have bought rather freely and prices have been firm. Boston prices were as follows:

Ohio and Pennsylvania delaine unwashed 55 to 56c.; ½ blood combing 54 to 55c.; ¾ blood combing 53c. Michigan and New York delaine unwashed 52 to 53c.; ½ blood unwashed 52 to 53c.; ¾ blood unwashed 51 to 52c.; ¼ blood unwashed 49 to 50c. Wisconsin, Missouri and average New England half blood 48 to 50c.; ⅜ blood 48 to 49c.; ¼ blood 47 to 48c.; scoured basis Texas: fine, 12 months (selected), $1 35 to $1 40; fine 8 months $1 20 to $1 25; California Northern $1 30 to $1 33; Middle County $1 23 to $1 28; Southern $1 15 to $1 20. Oregon Eastern No. 1 staple $1 35 to $1 38; fine and fine medium combing $1 28 to $1 32; Eastern clothing $1 18 to $1 22; valley No. 1, $1 20 to $1 22; Territory Montana and similar fine staple choice $1 35 to $1 40; ½ blood combing $1 20 to $1 25; ¾ blood combing $1 05 to $1 12; ¼ blood combing 88 to 93c. Pulled, delaine, $1 40 to $1 42; AA, $1 35 to $1 40; A supers, $1 20 to $1 25; mohair, best combing, 75 to 80c.; best carding, 65 to 70c.

The seventh consecutive rise in the index number for domestic wools is noted in Fairchild raw wool average price and index number for the week ended Aug. 23. The number for the past week was 114,033 as compared with 113,216 for the week ended Aug. 16, a gain of 817 points, or 72%. For the third consecutive week no change occurred in the index number for foreign wools, the number being 127,553. London cabled on Aug. 28 that the exports from Melbourne in July of Australian wool totaled 66,000 bales, against 47,000 in June, and of New England wool 16,000 bales, against 15,000. The Boston "Commercial Bulletin" will say, Saturday, Aug. 30:

The demand for wool continues fair from the mills, although in lightened volume as compared with a few weeks ago. Dealers, however, have been keeping the market fairly active among themselves and altogether prices are very strong and gradually rising week by week. The few wools left in the West are held on a level fully up to Eastern markets or even a bit higher. The season in the goods markets appears to be developing cautiously and rather slowly, although there is good reason to believe that the larger mills have secured a fair yardage in advance of the formal openings. The foreign markets are all exceedingly strong, and Bradford topmakers have marked up quotations rather sharply this week, apparently pricing their products on a protective basis, in anticipation of higher prices in the foreign primary markets, which are now about to open for the new season. Mohair is dull and featureless, with prices only steady.

COTTON.

Friday Night, Aug. 29 1924.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 113,414 bales, against 35,004 bales last week and 49,702 bales the previous week, making the total receipts since Aug. 1 1924 214,393 bales, against 288,251 bales for the same period of 1923, showing a decrease since Aug. 1 1924 of 73,858 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	7,949	7,018	17,070	14,317	7,907	18,027	72,288
Houston	----	----	250	4,650	3,360	4,550	12,810
New Orleans	1,327	1,463	1,791	3,119	2,261	1,975	11,936
Mobile	102	47	167	875	1,516	1,129	3,836
Jacksonville	18	----	----	----	----	----	18
Savannah	867	1,226	2,389	1,409	2,519	2,809	11,219
Charleston	179	59	102	----	----	27	367
Norfolk	27	4	204	3	111	15	364
New York	----	37	----	----	----	----	37
Boston	188	----	----	100	----	79	367
Baltimore	----	----	----	----	----	172	172
Totals this week	10,657	9,854	21,973	24,473	17,674	28,783	113,414

The following table shows the week's total receipts, the total since Aug. 1 1924 and stocks to-night, compared with last year.

Receipts to Aug. 29.	1924. This Week.	1924. Since Aug 1 1924.	1923. This Week.	1923. Since Aug 1 1923.	Stock. 1924.	Stock. 1923.
Galveston	72,288	117,727	96,765	205,447	106,624	137,025
Texas City	----	----	111	143	------	147
Houston	12,810	42,547	32,660	45,650	------	------
Port Arthur, &c.	----	----	----	----	------	------
New Orleans	11,936	25,159	9,094	18,972	37,259	41,166
Gulfport	----	----	----	----	------	------
Mobile	3,836	5,873	307	467	1,269	351
Pensacola	----	----	----	----	------	------
Jacksonville	18	18	3	19	1,313	2,516
Savannah	11,219	16,450	1,844	7,542	18,377	12,012
Brunswick	----	89	----	----	30	161
Charleston	367	2,284	459	4,522	13,641	25,290
Georgetown	----	----	----	----	------	------
Wilmington	----	88	131	1,043	1,916	1,812
Norfolk	364	2,243	1,018	3,412	14,357	9,224
N'port News, &c.	----	----	----	----	------	------
New York	37	300	----	----	64,798	14,884
Boston	367	1,116	88	180	2,734	3,456
Baltimore	172	447	60	274	612	560
Philadelphia	----	52	55	580	3,433	4,298
Totals	113,414	214,393	142,595	288,251	266,363	252,992

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1924.	1923.	1922.	1921.	1920.	1919.
Galveston	72,288	96,765	44,981	56,938	32,522	9,039
Houston, &c.	12,810	32,660	23,298	11,726	12,246	96
New Orleans	11,936	9,094	3,440	16,354	4,718	3,280
Mobile	3,836	307	1,762	1,148	272	829
Savannah	11,219	1,844	15,148	11,620	11,707	12,866
Brunswick	----	----	1,875	----	----	3,000
Charleston	367	459	231	443	423	815
Wilmington	----	131	343	2,221	----	48
Norfolk	364	1,018	284	2,530	1,115	2,208
N'port N., &c.	----	----	----	37	38	112
All others	594	317	263	2,007	3,055	1,279
Tot. this week	113,414	142,595	91,625	105,024	66,096	33,572
Since Aug. 1	214,393	288,251	204,473	408,276	189,041	268,619

The exports for the week ending this evening reach a total of 31,304 bales, of which 12,816 were to Great Britain, 4,148 to France, 1,424 to Germany, 3,922 to Italy, 3,300 to Japan and China and 5,694 to other destinations. In the corresponding week last year total exports were 65,534 bales. For the season to date aggregate exports have been 129,957 bales, against 183,192 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Aug. 29 1924. Exports from—	Exported to— Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Houston	----	3,600	250	3,250	----	1,500	4,210	12,810
New Orleans	----	----	----	522	----	300	100	922
Jacksonville	35	----	----	----	----	----	----	35
Savannah	----	100	----	----	----	----	200	300
Charleston	----	----	----	----	----	----	1,084	1,084
Norfolk	617	----	----	----	----	----	----	617
New York	12,164	448	1,174	150	----	----	100	14,036
San Francisco	----	----	----	----	----	1,500	----	1,500
Total	12,816	4,148	1,424	3,922	----	3,300	5,694	31,304
Total 1923	13,813	19,613	15,454	4,950	----	1,578	10,126	65,534
Total 1924	35,845	14,519	14,597	5,554	----	3,420	11,533	85,468

From Aug. 1 1924 to Aug. 29 1924. Exports from—	Exported to— Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	3,429	6,028	7,349	5,401	----	----	1,552	23,759
Houston	9,121	16,616	7,220	3,250	----	1,500	4,510	42,217
New Orleans	7,858	927	1,786	4,641	4,595	300	991	21,098
Mobile	50	----	----	----	----	----	----	50
Jacksonville	35	----	----	----	----	----	----	35
Savannah	1,026	100	267	60	----	----	200	1,653
Charleston	----	----	----	----	----	----	1,084	1,084
Norfolk	1,058	----	----	----	----	----	----	1,058
New York	27,561	4,033	2,474	2,835	----	----	600	37,503
San Francisco	----	----	----	----	----	1,500	----	1,500
Total	50,138	27,704	19,096	16,187	4,595	3,300	8,937	129,957
Total 1923	42,832	41,275	54,533	16,412	----	4,078	24,062	183,192
Total 1922	60,800	34,154	35,913	21,490	----	38,651	27,256	218,264

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above table exports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of July the exports to the Dominion the present season have been 6,024 bales. In the corresponding month of the preceding season the exports were 5,615 bales.

For the twelve months ending July 31 1924 there were 152,439 bales exported, as against 199,053 bales for the corresponding twelve months in 1922-23.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named.

Aug. 29 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Cont'nt.	Coastwise.	Total.	Leaving Stock.
Galveston	10,538	13,300	8,000	14,885	6,000	52,723	53,901
New Orleans	1,952	1,032	1,415	3,887	909	9,195	28,064
Savannah	1,500	----	----	----	200	1,700	16,677
Charleston	----	----	----	----	403	403	13,238
Mobile	----	----	----	----	----	----	1,269
Norfolk	158	----	24	----	----	182	14,175
Other ports*	2,000	500	3,500	500	----	6,500	68,336
Total 1924	16,148	14,832	12,939	19,272	7,512	70,703	195,660
Total 1923	20,738	13,062	14,376	24,468	12,322	84,966	168,026
Total 1922	10,635	9,834	14,361	7,041	3,778	45,649	325,003

* Estimated.

Speculation in cotton for future delivery has been rather small aside from the trading of a few big operators, principally three, and prices have fluctuated widely. In the main they have turned downward. The crop condition was

stated by the Bureau last Saturday at 64.9% for Aug. 16, against 67.4% on Aug. 1, 54.1 on Aug. 25 last year and 63.2 the ten-year average for Aug. 25. The decrease in condition in 15 days was 2.5%, against 13.1 between July 25 and Aug. 25 last year and the average ten-year decrease between those dates of 9.1%. The crop was stated at 12,956,000 bales, against 12,351,000 on Aug. 1, an increase in that time of 605,000 bales, as against a decrease from July 25 to Aug. 25 last year of 600,000 bales. The yield had previously been given in private estimates as 12,800,000 to 13,340,000 bales. The Bureau total of 12,956,000 bales compares with 10,128,000 bales last year, 9,761,000 in 1922, 7,953,000 in 1921 and 13,439,000 in 1920. The average crop for the years 1910-1914 was 14,259,000; from 1915 to 1920, 11,807,000, and in 1921 to 1923 9,261,000 bales. If the yield is to be increased this year 3,700,000 bales with a carryover of 3,000,000 bales, many think the world will do very well so far as American cotton is concerned. Acting on this idea selling became general. Some big operators who had covered seemed to be putting out fresh lines of shorts. There was a fear of larger receipts and larger ginning and hedge selling striking so narrow a market. Goods were quiet. It looked as though buyers would play a waiting game. They usually do when they see a falling market for raw cotton. Manchester became somewhat less active. Spot cotton gave way, as futures in a few days had fallen 200 points or more and rallied but feebly. The basis weakened. The cotton belt grew cooler. Some rain fell at 15 to 22 stations in Texas; it was far from being enough, but it might be the forerunner of more. People got the impression that the crop was doing very well, whatever might be said to the contrary. August spot commitments seemed to have been covered. Exports made a poor showing. Receipts in the natural order of things were increasing at the ports and interior towns. Grain and stocks at times declined. Wall Street and the West sold. More influential still was the large selling at times, as it seemed, of uptown operators, some of whom have latterly come daily to the Exchange to trade. Large Carolina interests are understood to have sold. Liverpool now and then became a seller. Local traders sold. It was the popular thing to sell the staple. Cotton had declined 5c. this month, wheat had recently fallen 16c. and corn 12c.; stocks had recoiled. Reactionary ideas in the big speculative markets were paramount. Cotton, it was said, was going to 20c. Deterioration in the crop was no more, it was declared, than normal. There would be enough cotton and to spare. The weevil has done little harm; army worms not much either. Might not the settlement of the reparations question and the payments in kind under it by Germany have a tendency to overload British and other European markets and thus operate to the detriment of American cotton interests? Perhaps not; but in any case the textile situation was bad enough as it was. Meanwhile there is a tendency on the part of some operators to anticipate rather heavy hedge selling after Labor Day. It is said that over some of the southern half of the belt the hot weather has matured the bolls prematurely and ginning has begun to increase very noticeably.

On the other hand, some are still bullish. They think it unwise to ignore the Texas drouth. It has been only partially relieved. Maximum temperatures at anywhere from 17 to 44 stations have been 100 to 108; and on one day reached 112, the highest this season. The weekly report was unfavorable. It said that abnormally high temperatures prevailed in the cotton belt with rainfall generally light and of a very local character. The week, on the whole, was unfavorable for cotton in much the greater portion of the belt and moisture is now needed in nearly all sections. Though the plant made very good progress in extreme western and northwestern Texas it deteriorated elsewhere, with bolls small and opening prematurely, though insect damage is slight as a rule. The crop either deteriorated or made only poor advance because of the heat and scanty moisture in Oklahoma. Georgia is having a severe drouth with rapidly increasing shedding and premature opening of bolls. Mississippi looked poor to only fair. Louisiana has had only temporary and insufficient relief from drouth; also parts of Arkansas. The plant is everywhere late. The receipts and ginning showed it. Hedge selling was not large. There was some trade buying. Mills here and there continue to increase working time or to resume work in full. Manchester at one time was doing a large business; it is having a fair trade now or better. Bombay is encouraged by a good monsoon. Some doubt whether British markets will be seriously hurt by an invasion of German goods. England and France receiving reparations need not be taxed so heavily. This will increase the buying power of those countries, lower the cost of production and help them to compete in foreign markets. Meanwhile there is still to all appearances a large scattered short interest. Some who were recently bullish have changed front, fearing the effects of an increased crop movement now close at hand. The large short interest has grown up from the universality of bearish sentiment.

On Thursday prices advanced 50 points on fears of deterioration in the belt generally, especially in Texas. Texas, it is true, had moderate rains in some parts. Some 22 stations had fractions of an inch up to one inch. But it was not enough by a good deal. What was more, the forecast promised no real relief. And contracts were scarce. Hedging was on only a small scale. There was considerable calling by the trade in New Orleans and Liverpool. Some trade buying was noticed here. At one time there was a reaction on the announcement of rains and cooler weather in Texas. The basis, too, was again reported lower. There was a rather widespread clamor from the South, indeed, to that effect. Possibly it might have been a case of "he doth protest too much." But there was some hedge selling, and it is bound to be larger before long. Exports were still small. On the other hand, however, shorts were plainly nervous and were disposed to cover on the eve of Labor Day. Though the weevil as a rule is doing no damage this year there are increasing reports of army worms. Russia was said to be buying freely, although particulars were not obtainable. Liverpool bought at one time. Liverpool's spot sales for the first time in a long period were 12,000 bales, though, to be sure only 5,000 of this was American. But Manchester brightened up and again reported a good inquiry for cloths. The upshot was that the close was very steady on Thursday at about near the highest of the day.

To-day prices advanced some 40 to 45 points owing to dry hot weather in Texas and in the eastern belt, an unfavorable forecast, increased mill takings and the adoption by Germany, it was reported, of the Dawes plan. On the other hand, Fall River's sales for the week were only 25,000 pieces of print cloths. The spot basis was reported weaker. Liverpool after opening firm broke. Spot sales there fell off to 7,000 bales. But in the end the market here turned upward. Some rain fell in Texas, but not enough. Light showers there are said to be bad rather than good. All over the belt there were temperatures of 100 and above. Contracts became scarce. Hedge selling was only moderate. Final prices for the week show, however, a net decline of 60 to 70 points. Spot cotton wound up at 27.15c. for middling, a decline for the week of 65 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Aug. 23 to Aug. 29—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	27.50	26.45	26.90	26.40	26.85	27.15

NEW YORK QUOTATIONS FOR 32 YEARS.

1924	27.15c.	1916	15.60c.	1908	10.70c.	1900	9.62c.
1923	25.65c.	1915	9.85c.	1907	13.55c.	1899	6.25c.
1922	22.85c.	1914	———	1906	9.80c.	1898	5.75c.
1921	16.05c.	1913	12.50c.	1905	11.25c.	1897	8.06c.
1920	32.25c.	1912	11.25c.	1904	11.40c.	1896	7.88c.
1919	32.05c.	1911	12.40c.	1903	12.75c.	1895	8.19c.
1918	37.10c.	1910	19.75c.	1902	9.00c.	1894	6.88c.
1917	23.40c.	1909	12.90c.	1901	8.62c.	1893	7.62c.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	*Futures Market Closed.*	*SALES.* Spot.	Contr't.	Total.
Saturday	Quiet, 20 pts. dec.	Irregular	———	———	———
Monday	Quiet, 115 pts. dec.	Steady	———	———	———
Tuesday	Quiet, 45 pts. adv.	Firm	———	———	———
Wednesday	Quiet, 50 pts. dec.	Easy	———	———	———
Thursday	Steady, 45 pts. adv.	Very steady	———	900	900
Friday	Quiet, 30 pts. adv.	Steady	———	———	———
Total			———	900	900

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Aug. 23.	*Monday, Aug. 25.*	*Tuesday, Aug. 26.*	*Wednesday, Aug. 27.*	*Thursday, Aug. 28.*	*Friday, Aug. 29.*
August—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	— — —	— — —	— — —	— — —	— — —	— — —
Sept.—						
Range	25.53-25.53	24.27-24.75	24.35-24.35	25.05-25.05	24.30-24.80	24.60-25.00
Closing	25.45 ——	24.40 ——	24.80 ——	24.35 ——	24.80 ——	25.15 ——
October—						
Range	25.52-25.75	24.05-24.50	24.50-24.93	24.40-25.15	24.28-24.88	24.50-25.25
Closing	25.52-25.58	24.42-24.44	24.90-24.91	24.40-24.42	24.80-24.88	25.11-25.15
Nov.—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	25.34 ——	24.20 ——	24.67 ——	24.20 ——	24.60 ——	24.92 ——
Dec.—						
Range	25.07-25.30	23.75-24.30	24.07-24.48	24.00-24.72	24.00-24.50	24.11-24.87
Closing	25.15-25.25	24.02-24.04	24.45-24.48	24.00-24.02	24.43-24.48	24.25-24.78
January—						
Range	25.15-25.35	23.74-24.22	24.07-24.45	23.95-24.65	23.98-24.48	24.10-24.84
Closing	25.18 ——	24.00-24.02	24.43-24.45	23.95-24.00	23.45-24.48	24.72 ——
February—						
Range	— — —	— — —	— — —	— — —	— — —	24.70-24.70
Closing	25.34 ——	24.18 ——	24.58 ——	24.10 ——	24.60 ——	24.70 ——
March—						
Range	25.45-25.64	24.05-24.50	24.40-24.75	24.27-24.95	24.33-24.75	24.35-25.15
Closing	25.50 ——	24.35-24.36	24.73 ——	24.27-24.30	24.75 ——	24.98-25.00
April—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	25.55 ——	24.44 ——	24.80 ——	24.35 ——	24.83 ——	25.05 ——
May—						
Range	25.60-25.75	24.23-24.55	24.56-24.95	24.46-25.11	24.46-24.97	24.53-25.27
Closing	25.60-25.65	24.53 ——	24.90 ——	24.46 ——	24.90-24.91	25.15 ——
June—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	25.37 ——	24.20 ——	24.62 ——	24.20 ——	24.60 ——	24.87 ——
July—						
Range	25.15-25.18	23.75-23.90	24.00-24.20	23.95-24.45	24.22-24.22	24.14-24.60
Closing	25.05 ——	23.94 ——	24.35 ——	23.95 ——	24.32 ——	24.60 ——

Range of future prices at New York for week ending Aug. 29 1924 and since trading began on each option.

Option for	*Range for Week.*		*Range Since Beginning of Option.*	
Aug. 1924	———	———	25.25 Mar. 27 1924	34.50 Nov. 30 1923
Sept. 1924	24.27 Aug. 25	25.53 Aug. 23	24.20 Mar. 28 1924	31.00 Nov. 30 1923
Oct. 1924	24.05 Aug. 25	25.75 Aug. 23	23.45 Mar. 27 1924	30.00 Nov. 30 1923
Nov. 1924	———	———	23.84 Mar. 27 1924	28.90 Aug. 1 1924
Dec. 1924	23.75 Aug. 25	25.30 Aug. 23	23.11 July 7 1924	29.10 July 28 1924
Jan. 1925	23.74 Aug. 25	25.35 Aug. 23	22.98 July 7 1924	28.98 July 28 1924
Feb. 1925	24.70 Aug. 29	24.70 Aug. 29	23.85 Apr. 8 1924	25.60 Aug. 20 1924
Mar. 1925	24.05 Aug. 25	25.64 Aug. 23	23.17 July 7 1924	29.06 July 28 1924
April 1925	———	———	———	———
May 1925	24.23 Aug. 25	25.75 Aug. 23	23.30 July 7 1924	29.15 July 28 1924
June 1925	———	———	———	———
July 1925	23.75 Aug. 25	25.18 Aug. 23	23.75 Aug. 25 1924	27.50 Aug. 6 1924

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

August 29—	1924	1923.	1922.	1921.
Stock at Liverpool.....bales.	367,000	342,000	706,000	1,001,000
Stock at London	2,000	3,000	------	2,000
Stock at Manchester	33,000	32,000	53,000	72,000
Total Great Britain	402,000	377,000	759,000	1,075,000
Stock at Hamburg	1,000	17,000	10,000	22,000
Stock at Bremen	58,000	43,000	146,000	289,600
Stock at Havre	45,000	26,000	135,000	132,000
Stock at Rotterdam	7,000	3,000	8,000	12,000
Stock at Barcelona	73,000	65,000	62,000	109,000
Stock at Genoa	8,000	10,000	48,000	6,000
Stock at Ghent	3,000	3,000	7,000	28,000
Stock at Antwerp	1,000	1,000	2,000	------
Total Continental stocks	196,000	268,000	418,000	598,000
Total European stocks	598,000	545,000	1,177,000	1,673,000
India cotton afloat for Europe	51,000	90,000	59,000	62,000
American cotton afloat for Europe	102,000	124,000	122,000	235,682
Egypt, Brazil, &c., afloat for Europe	114,000	51,000	69,000	44,000
Stock in Alexandria, Egypt	37,000	112,000	190,000	263,000
Stock in Bombay, India	543,000	411,000	812,000	1,075,000
Stock in U. S. ports	266,363	252,992	370,652	1,290,983
Stock in U. S. interior towns	186 946	331,947	355,704	987,684
U. S. exports to-day	------	7,010	700	18,637
Total visible supply	1,898,309	1,924,949	3,156,056	5,649,986
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	125,000	81,000	367,000	608,000
Manchester stock	24,000	17,000	34,000	59,000
Continental stock	119,000	100,000	347,000	524,000
American afloat for Europe	102,000	124,000	122,000	235,682
U. S. ports stocks	266,363	252,992	370,652	1,290,983
U. S. interior stocks	186,946	331,947	355,704	987,684
U. S. exports to-day	------	7,010	700	18,637
Total American	823,309	913,949	1,597,056	3,723,986
East Indian, Brazil, &c.—				
Liverpool stock	242,000	261,000	339,000	393,000
London stock	2,000	3,000	------	2,000
Manchester stock	9,000	15,000	19,000	13,000
Continental stock	77,000	68,000	71,000	74,000
India afloat for Europe	51,000	90,000	59,000	62,000
Egypt, Brazil, &c., afloat	114,000	51,000	69,000	44,000
Stock in Alexandria, Egypt	37,000	112,000	190,000	263,000
Stock in Bombay, India	543,000	411,000	812,000	1,075,000
Total East India, &c.	1,075,000	1,011,000	1,559,000	1,926,000
Total American	823,309	913,949	1,597,056	3,723,986
Total visible supply	1,898,309	1,924,949	3,156,056	5,649,986
Middling uplands, Liverpool	15.76d.	14.93d.	13.70d.	11.20d.
Middling uplands, New York	27.15c.	26.35c.	22.25c.	18.15c.
Egypt, good Sakel, Liverpool	26.30d.	17.95d.	20.25d.	21.00d.
Peruvian, rough good, Liverpool	23.50d.	18.25d.	14.50d.	10.75d.
Broach, fine, Liverpool	12.20d.	12.55d.	12.15d.	10.05d.
Tinnevelly, good, Liverpool	13.35d.	13.45d.	13.05d.	10.55d.

Continental imports for past week have been 40,000 bales.

The above figures for 1924 show a decrease from last week of 423 bales, a loss of 26,217 from 1923, a decline of 1,257,747 bales from 1922, and a falling off of 3,751,677 bales from 1921.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stock to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns.	*Movement to Aug. 29 1924.*				*Movement to Aug. 31 1923.*			
	Receipts.		*Shipments.*	*Stocks Aug.*	*Receipts.*		*Shipments.*	*Stocks Aug.*
	Week.	*Season.*	*Week.*	*29.*	*Week.*	*Season.*	*Week.*	*31.*
Ala., Birming'm	----	------	1	638	----	147	51	308
Eufaula	50	75	----	497	10	24	10	648
Montgomery	3,301	3,676	2,746	5,436	228	1,258	288	5,472
Selma	928	1,024	111	2,631	27	33	98	805
Ark., Helena	8	1,995	145	1,905	2	2	70	6,545
Little Rock	15	185	421	3,333	2	247	341	10,563
Pine Bluff	99	371	891	6,649	15	1,681	1,433	20,422
Ga., Albany	274	315	159	1,909	18	27	17	2,008
Athens	5	38	50	3,923	80	527	250	12,400
Atlanta	537	2,217	189	3,705	93	674	1,159	6,487
Augusta	3,232	5,011	1,651	7,428	1,253	2,665	717	10,083
Columbus	20	376	100	4,650	137	688	57	3,438
Macon	333	527	264	2,215	128	166	71	3,562
Rome	----	66	----	1,208	----	75	250	3,052
La., Shreveport	----	700	200	6,900	100	100	----	300
Miss., Columbus	----	------	----	176	----	------	----	644
Clarksdale	136	549	285	2,939	----	231	854	13,844
Greenwood	33	173	1,746	6,309	106	416	642	11,797
Meridian	248	268	----	5,497	20	121	60	479
Natchez	----	210	----	1,691	44	44	----	2,869
Vicksburg	75	77	1	558	----	1	19	2,409
Yazoo City	171	189	254	2,321	11	22	353	6,436
Mo., St. Louis	3,128	11,062	3,342	2,200	3,912	17,279	4,943	3,388
N.C., Gr'nsboro	666	1,004	748	3,112	----	365	358	5,881
Raleigh	137	150	----	1,328	----	58	----	112
Okla., Altus	----	4	80	840	3	3	136	736
Chickasha	712	712	718	255	----	60	----	279
Oklahoma	1,256	1,256	717	1,156	2	4	2	236
S.C., Greenville	849	5,043	1,906	6,268	372	1,534	1,303	7,986
Greenwood	----	------	----	10,291	----	------	----	4,360
Tenn., Memphis	3,832	13,774	6,119	23,172	2,790	10,351	4,716	51,828
Nashville	----	105	18	87	----	------	----	10
Texas, Abilene	----	------	----	208	13	13	186	13
Brenham	692	706	653	548	2,532	5,087	2,265	4,574
Austin	76	76	----	157	2,148	3,007	950	1,806
Dallas	61	92	----	1,439	757	932	414	1,666
Houston	112,506	182,666	85,013	62,830	150,175	311,047	115,340	118,778
Paris	787	815	637	178	750	1,077	789	217
San Antonio	----	------	----	105	2,000	6,589	1,000	3,616
Fort Worth	155	1,022	160	254	2,284	2,430	761	1,884
Total, 40 towns	134,380	236,527	109,325	186,946	170,012	368,985	139,903	331,947

The above total shows that the interior stocks have *increased* during the week 22,747 bales and are to-night 145,001 bales less than at the same time last year. The receipts at all towns have been 35,632 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1924		1923	
Aug. 29— Shipped—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Via St. Louis	3,342	12,229	4,943	19,595
Via Mounds, &c.	2,650	9,610	840	3,880
Via Rock Island	63	196	----	------
Via Louisville	373	1,010	237	532
Via Virginia points	3,270	12,914	3,198	14,681
Via other routes, &c.	8,019	30,788	8,325	35,644
Total gross overland	17,717	66,747	17,543	74,332
Deduct Shipments—				
Overland to N. Y., Boston, &c.	576	1,915	203	1,034
Between interior towns	554	2,101	410	1,882
Inland, &c., from South	8,850	26,958	7,276	17,055
Total to be deducted	9,980	30,974	7,889	19,971
Leaving total net overland *	7,737	35,773	9,654	54,361

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 7,737 bales, against 9,654 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 18,588 bales.

	1924		1923	
In Sight and Spinners' Takings.	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Receipts at ports to Aug .29	113,414	214,393	142,595	288,251
Net overland to Aug. 29	7,737	35,773	9,654	54,361
Southern consumption to Aug. 29	75,000	277,000	90,000	445,000
Total marketed	196,151	527,166	242,249	787,612
Interior stocks in excess	22,747	1,895	29,167	61,052
Came into sight during week	218,898	------	271,416	------
Total in sight Aug. 29	-----	529,061	------	848,664
North. spinners' takings to Aug.29	18,017	75,839	25,639	81,778

* Decrease.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1—*	*Bales.*
1922—Sept. 1	189,987	1922—Sept. 1	653,894
1921—Sept. 2	167,837	1921—Sept. 2	727,713
1920—Sept. 3	130,792	1920—Sept. 3	498,084

CONSOLIDATED COTTON REPORT.—The Bureau of the Census and the Agricultural Department made public yesterday (Aug. 23) their consolidated cotton report, which is as follows:

Census Bureau.—Census report shows 148,645 running bales (counting round as half bales) ginned from the crop of 1924 prior to Aug. 16.

Agriculture Department.—Based on a condition of 64.9% of normal on Aug. 16, the Crop Reporting Board of the U. S. Department of Agriculture forecasts a cotton crop of 12,956,000 bales (500 pounds gross weight).

COTTON CROP PROSPECTS IMPROVED.—The Crop Reporting Board of the United States Department of Agriculture, in giving out its cotton condition report on Aug. 23, also made public the following:

The forecast of 12,956,000 bales of cotton made for the date of Aug. 16 on a condition of 60.5% of normal represents an improvement of prospects over Aug. 1 by 605,000 bales. August is a critical month of the cotton crop and the first half ot ehe month has been met with some degree of success.

The boll weevil has so far done no great amount of damage to the crop as a whole, although destructive in some regions. It has not yet become important in North Carolina nor serious in South Carolina. Not much damage has been done by it in Georgia, except in the southern third of the State. In Florida, plants are still blooming, but there will be no crop from these blooms on account of the weevil. In some sections of Alabama it has developed to damaging stages. It is not so numerous as it was last year in Louisiana and Texas, but increase of weevils is reported from Texas in many regions where rain has fallen since Aug. 1. Increased damage by insects is reported in north and west Texas. Boll weevil damage is slight in Oklahoma and Arkansas, and grasshoppers practically ceased. For the cotton belt as a whole, the crop is late, the weevil is increasing, and there is time for considerable damage by it to bolls that have not become safe.

Small abandonment of cotton acreage since June 25 is reported from some of the States and considerable from others, and there is some acreage that will produce a low yield. Conditions in Georgia are samples of causes of abandonment. Extremely late cotton constitutes practically all of the abandonment in upper Georgia and in the eastern part of the State, rains with growth of grass, followed by hot, dry weather caused abandonment in certain low areas. A considerable acreage has been lost in Texas since June 25 from excessive heat, lack of moisture on the late planted crop, grasshoppers, weeds and grass, hail and sand storms, while much of the late cotton crop in the State of Oklahoma looks sorry, favorable weather and a late frost may still save it.

The drought of the southwest has caused the bolls to open rapidly, even before they are fully mature, and wherever this fact exists the percentage of lint in the seed cotton will be lower than usual. Recent rains have relieved this situation.

Although the cotton crop of this year has struggled against various unfavorable conditions and will continue to do so, the crop is in considerably better condition than it was last year at this time.

FOREIGN COTTON CROP PROSPECTS.—The United States Department of Agriculture at Washington, in giving its report on Aug. 23 on the cotton crop condition in this country, also added the following:

FOREIGN COTTON CROP PROSPECTS.

A report of the latest available information as to cotton production in foreign countries, has been compiled by the Foreign Section of the Bureau of Agricultural Economics, and is submitted herewith as being of interest to cotton producers in the United States.

Egypt.—Conditions in Upper Egypt have continued generally favorable and the outlook for a good yield is fully maintained. There have been no serious attacks of insect pests and the water supply has been adequate. Bolls began opening during the latter part of July and picking commenced in the early part of August. Ginning is expected to be general by the last week in August.

In Lower Egypt conditions are generally satisfactory although not so favorable as in Upper Egypt. Some disquieting rumors are current of a boll worm attack in the Delta and caterpillars have done some damage in one province. On the whole, the water supply is just about sufficient although there have been some complaints of insufficient irrigation water causing injury to plants at the far end of the canals. Farmers in many districts are inclined to delay picking in order to have only one picking and thus save labor and expense.

India.—The first official estimate of the Indian cotton acreage for 1924-25 shows an increase of nearly 3% over the estimate of the same date last year according to a cable received from the Department of Statistics at Calcutta. The acreage reported at this time is 12,713,000 acres compared with 12,373,000 acres at the same date last year. The final estimate of the total acreage last year was 23,088,000 acres. The first estimate is made on the basis of reports received during the last of July and the first part o

August and covers about 54% of the total cotton acreage. Latest reports of the monsoon have been favorable and sowing is apparently making rapid progress.

Argentina.—Indications are that the 1924-25 cotton area of Argentina will be two or three times as great as last year according to information received from Trade Commissioner George S. Brady. The acreage for the 1923-24 season amounted to 155,000 acres compared with 56,000 acres in 1922-23. It is too early to give any definite estimate of acreage as sowing takes place from October to December. The large increase in acreage last year, however, shows the rapid expansion which is possible.

Mexico.—Growing conditions in Lower California are promising and a record crop is expected. Some apprehension is felt as to the water supply due to the very low stage of the Colorado River which may cause a shortage of water for irrigation.

The cotton crop in Acapulco is quite abundant. The total crop of this district will be consumed by local cloth factories and none will be available for export.

Nyasaland.—Cotton picking begun in Nyasaland under favorable weather conditions and although there has been considerable damage by insect pests and fruiting has been light the total yield will probably exceed that of last year. A preliminary forecast made at the beginning of the harvest places production during the current year at 3,163 bales compared with 2,699 bales last year.

Paraguay.—Prospects for the 1924 cotton crop in Paraguay have been excellent and although no forecasts of yield are yet available, production promises to be considerably larger than last year. Cold weather during the early part of June and heavy rains retarded growth to some extent and made it necessary to continue picking through July instead of completing it by the end of June as had been previously expected.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Aug. 29	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	26.90	25.65	25.65	25.20	25.20	25.40
New Orleans	25.48	24.10	24.54	24.13	24.52	24.82
Mobile	24.75	23.50	23.85	23.50	23.85	24.14
Savannah	25.54	24.44	24.90	24.16	24.40	24.60
Norfolk	26.13	25.00	25.38	24.75	25.00	25.00
Baltimore	----	26.00	26.00	26.00	25.50	25.50
Augusta	25.38	24.19	24.63	24.00	24.40	24.75
Memphis	26.50	25.50	25.50	25.50	25.00	25.00
Houston	26.30	25.00	25.40	24.80	25.05	25.15
Little Rock	26.00	25.00	25.00	25.00	25.25	25.00
Dallas	26.40	24.75	24.80	24.20	24.20	24.40
Fort Worth	----	25.10	24.90	24.30	24.30	24.50

NEW ORLEANS CONTRACT MARKET.

The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Aug. 23.	Monday, Aug. 25.	Tuesday, Aug. 26.	Wednesday, Aug. 27.	Thursday, Aug. 28.	Friday, Aug. 29.
August	— —	— —	— —	— —	— —	— —
September	— —	— —	— —	— —	— —	— —
October	24.65-24.80	23.58-23.61	24.04-24.07	23.62-23.64	24.02-24.04	24.32-24.36
December	24.75-24.90	23.67-23.69	24.11-24.15	23.71-23.73	24.13-24.15	24.44-24.47
January	24.80 bid	23.74 ——	24.18-24.20	23.77-23.79	24.22 ——	24.51-24.53
March	25.00 bid	23.95 bid	24.40-24.43	23.95-23.97	24.32-24.39	24.67 ——
May	25.08 ——	23.92-23.94	24.40-24.45	23.93-23.95	24.30 bid	24.60-24.65
Tone—						
Spot	Steady	Steady	Steady	Quiet	Steady	Steady
Options	Steady	Steady	Steady	Barely st'y	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.

Reports to us by telegraph from the South this evening indicate that there have been scattered rains with precipitation as a rule light. Some places are complaining of premature opening and shedding due to the dry weather. There have also been some complaints of insects, but so far damage has been slight.

Galveston, Tex.—Dry, hot weather has been detrimental to the full fruiting of cotton in Texas. Rain is badly needed to help the late planted cotton, but it is too late to help the old planted cotton very much.

Mobile, Ala.—Abnormally high temperatures and lack of rain have caused increased shedding and general deterioration. Cotton is opening very fast and all gins are operating.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	dry		high 100	low 76	mean 88
Abilene	4 days	0.60 in.	high 101	low 68	mean 85
Brenham	dry		high 104	low 74	mean 89
Brownsville	1 day	0.10 in.	high 96	low 76	mean 86
Corpus Christi	dry		high 96	low 74	mean 85
Dallas	2 days	0.03 in.	high 103	low 74	mean 89
Henrietta	1 day	0.05 in.	high 108	low 70	mean 89
Kerrville	1 day	0.57 in.	high 103	low 61	mean 82
Lampasas	1 day	0.25 in.	high 108	low 71	mean 90
Longview	dry		high 100	low 72	mean 86
Luling	1 day	0.06 in.	high 104	low 72	mean 88
Nacogdoches	dry		high 107	low 63	mean 85
Palestine	1 day	0.22 in.	high 98	low 70	mean 84
Paris	1 day	0.81 in.	high 108	low 70	mean 89
San Antonio	dry		high 102	low 74	mean 88
Taylor	2 days	0.16 in.	high --	low 74	mean --
Weatherford	2 days	0.15 in.	high 101	low 69	mean 85
Ardmore, Okla	2 days	1.21 in.	high 107	low 71	mean 89
Altus	1 day	0.12 in.	high 105	low 68	mean 87
Muskogee	2 days	0.11 in.	high 103	low 66	mean 85
Brinkley, Ark	dry		high 102	low 62	mean 82
Eldorado	1 day	0.02 in.	high 99	low 64	mean 82
Little Rock	2 days	0.32 in.	high 98	low 69	mean 84
Pine Bluff	2 days	0.75 in.	high 103	low 65	mean 84
Alexandria, La	1 day	0.37 in.	high 101	low 66	mean 84
Amite	dry		high 102	low 64	mean 83
New Orleans	dry		high --	low --	mean 88
Shreveport	dry		high 102	low 71	mean 87
Okolona, Miss	dry		high 105	low 63	mean 84
Columbus	dry		high 105	low 64	mean 85
Greenwood	dry		high 102	low 60	mean 81
Vicksburg	1 day	0.03 in.	high 95	low 69	mean 82
Mobile, Ala	dry		high 100	low 72	mean 86
Decatur	dry		high 98	low 64	mean 81
Montgomery	dry		high 98	low 71	mean 85
Selma	1 day	0.15 in.	high 98	low 68	mean 83
Gainesville, Fla	3 days	0.57 in.	high 94	low 68	mean 82
Madison	2 days	0.18 in.	high 100	low 67	mean 84
Savannah, Ga	3 days	1.12 in.	high 97	low 70	mean 84
Athens	dry		high 101	low 65	mean 83
Augusta	1 day	0.86 in.	high 97	low 71	mean 84
Columbus	dry		high 101	low 70	mean 86
Charleston, S. C	1 day	0.02 in.	high 93	low 71	mean 81
Greenwood	1 day	0.19 in.	high 95	low 69	mean 82
Columbia	2 days	0.56 in.	high --	low 68	mean --
Conway	1 day	0.55 in.	high 100	low 67	mean 84
Charlotte, N. C	1 day	0.01 in.	high 94	low 66	mean 80
Newbern	2 days	4.94 in.	high 93	low 64	mean 79
Weldon	1 day	0.72 in.	high 97	low 58	mean 78
Memphis	1 day	0.01 in.	high 96	low 66	mean 81

RECEIPTS FROM THE PLANTATIONS.

The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1923-24	1922-23	1921-22	1923-24	1922-23	1921-22	1923-24	1922-23	1921-22
June									
6	43,377	25,060	94,570	333,056	419,670	666,798	29,416	133	45,767
13	35,702	31,651	70,575	312,127	391,675	674,463	14,773	5,244	31,240
20	49,228	30,728	75,711	283,651	369,047	538,332	20,752	9,959	36,580
27	35,721	29,371	72,514	266,789	348,278	540,737	18,859	8,046	24,919
July									
4	21,783	24,472	56,184	256,315	331,666	498,935	11,309	8,662	14,382
11	21,177	20,125	41,564	243,812	312,912	458,839	------	1,672	1,468
18	35,877	15,202	31,697	225,799	293,590	433,178	17,864	------	6,036
25	40,508	22,226	34,393	206,000	278,391	388,830	20,709	11,646	1,876
Aug.									
1	35,170	27,686	32,031	182,549	270,233	355,159	11,719	19,528	----
8	13,558	29,720	24,012	183,738	264,913	345,726	14,747	24,400	14,579
15	49,702	46,080	33,716	158,959	268,226	341,519	24,923	51,252	29,509
22	35,004	62,758	44,317	164,199	302,780	351,079	40,244	97,312	53,877
29	113,414	142,595	91,625	186,946	331,947	355,704	136,161	171,762	96,250

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1924 are 216,288 bales; in 1923 were 351,236 bales, and in 1922 were 194,215 bales. (2) That although the receipts at the outports the past week were 113,414 bales, the actual movement from plantations was 136,161 bales, stocks at interior towns having increased 22,747 bales during the week. Last year receipts from the plantations for the week were 171,762 bales and for 1922 they were 96,250 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1924.		1923.	
	Week.	Season.	Week.	Season.
Visible supply Aug. 22	1,898,732	------	1,885,696	------
Visible supply Aug. 1	------	2,190,493	------	2,024,671
American in sight to Aug. 29	218,898	529,061	271,416	848,664
Bombay receipts to Aug. 28	2,000	26,000	8,000	47,000
Other India shipm'ts to Aug. 28	4,000	14,000	2,000	21,000
Alexandria receipts to Aug. 27	8,000	9,800	2,800	4,800
Other supply to Aug. 27-*b	5,000	21,000	4,000	18,000
Total supply	2,136,630	2,790,354	2,173,917	2,964,135
Deduct—				
Visible supply Aug. 29	1,898,309	1,898,309	1,924,949	1,924,949
Total takings to Aug. 29-*a*	238,321	892,045	248,963	1,039,186
Of which American	191,321	639,245	179,163	770,386
Of which other	47,000	252,800	69,800	268,800

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption by Southern mills, 277,000 bales in 1924 and 445,000 bales in 1923, takings not being available —and aggregate amounts taken by Northern and foreign spinners 615,045 bales in 1924 and 594,186 in 1923, of which 36,245 bales and 325,386 bales American. *b* Estimated.

SHIPPING NEWS.

Shipments in detail:

	Bales.
NEW YORK—To Bremen—Aug. 22—President Harding, 600	
Aug. 27—Columbus, 574	1174
To Liverpool—Aug. 22—Scythia, 4,250 Aug. 22—Celtic, 7,465	11,715
To Havre—Aug. 26—France, 448	4
To Manchester—Aug. 22—Archimedes, 378 Aug. 27—West Cobalt, 71	49
To Antwerp—Aug. 27—Zeeland, 100	100
To Trieste—Aug. 27—Columbia, 150	150
NEW ORLEANS—To Venice—Aug. 22—Georgia, 273 Aug. 26—Carlton, 249	522
To Japan—Aug. 22—Jadden, 300	300
To Oporto—Aug. 27—Ogontz, 100	100
HOUSTON—To Bremen—Aug. 24—Tomalva, 250	250
To Havre—Aug. 26—Hornby Castle, 400 Aug. 27—Caroline, 3,200	3,600
To Ghent—Aug. 26—Hornby Castle, 1,150	1,150
To Genoa—Aug. 27—Aldecoa, 200 Aug. 28—West Totant, 1,050	1,250
To Barcelona—Aug. 27—Aldecoa, 2,900	2,900
To Antwerp—Aug. 27—Caroline, 160	160
To Venice—Aug. 28—Georgia, 1,800	1,800
To Trieste—Aug. 28—Georgia, 200	200
To Japan—Aug. 28—Jadden, 1,500	1,500
CHARLESTON—To Antwerp—Aug. 23—Minnequa, 778	778
To Ghent—Aug. 23—Minnequa, 306	306
JACKSONVILLE—To Liverpool—, 35	35
NORFOLK—To Liverpool—Aug. 27—West Nosska, 450	450
To Manchester—Aug. 27—West Cobalt, 167	167
SAN FRANCISCO—To Japan—Aug. 27—Talyo Maru, 1,500	1,500
SAVANNAH—To Havre—Aug. 23—Carplaka, 100	100
To Rotterdam—Aug. 26—Minnequa, 200	200
Total	31,304

INDIA COTTON MOVEMENT FROM ALL PORTS.

Aug. 28. Receipts at—	1924.		1922.		1921.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	2,000	26,000	8,000	47,000	9,000	76,000

Exports.	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1924	------	------	18,000	18,000	12,000	18,000	66,000	96,000
1923	------	------	12,000	12,000	------	28,000	25,000	53,000
1922	2,000	9,000	22,000	33,000	4,000	34,500	120,500	159,000
Other India:								
1924	1,000	3,000	------	4,000	3,000	11,000	------	14,000
1923	1,000	1,000	------	2,000	3,000	18,000	------	21,000
1922	1,000	2,000	------	3,000	3,000	23,550	------	26,550
Total all—								
1924	1,000	3,000	18,000	22,000	15,000	29,000	66,000	110,000
1923	1,000	1,000	12,000	14,000	3,000	46,000	25,000	74,000
1922	3,000	11,000	22,000	36,000	7,000	58,050	120,500	185,550

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 6,000 bales. Exports from all India ports record an increase of 8,000 bales during the week, and since Aug. 1 show an increase of 36,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, August 27.	1924.		1923.		1922.	
Receipts (cantars)—						
This week		40,000		14,000		13,000
Since Aug. 1		49,400		23,586		51,728
Exports (bales)—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
To Liverpool	----	5,250	----	2,134	3,250	7,122
To Manchester, &c	6,000	11,250	----	2,213	----	8,146
To Continent and India	1,000	8,050	4,850	17,044	3,000	13,592
To America	----	800	----	2,285	1,500	4,400
Total exports	7,000	25,350	4,850	23,676	7,750	33,260

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Aug. 27 were 40,000 cantars and the foreign shipments 7,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in yarn is dull but steady and in cloths easy, in consequence of Liverpool news. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1924.			1923.		
	32s Cop Twist.	*8¼ lbs. Shirtings, Common to Finest.*	*Cot'n Mid. Upl's*	*32s Cop Twist.*	*8¼ lbs. Shirtings, Common to Finest.*	*Cot'n Mid. Upl's*
June	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
6	25¼ @ 28½	18 1 @18 6	17.30	22¼ @ 24¼	16 3 @17 0	16.38
13	25½ @ 28¼	18 0 @18 3	17.14	22¾ @ 24¾	17 0 @17 4	16.61
20	25¾ @ 27½	18 2 @18 5	16.99	22¾ @ 24¼	17 0 @17 3	16.52
27	25¼ @ 27½	18 2 @18 5	16.88	22½ @ 24	16 6 @17 1	16.52
July						
4	25 @ 27	18 1 @18 4	15.92	22 @ 23¼	16 5 @17 0	15.62
11	25 @ 27	18 1 @18 4	16.35	21¾ @ 23	16 3 @16 6	15.79
18	24½ @ 25¼	18 2 @18 5	16.73	21½ @ 22½	16 2 @16 5	15.49
25	26 @ 27¼	19 4 @20 0	17.74	20½ @ 21¾	16 1 @16 4	14.42
Aug.						
1	26½ @ 28	19 6 @20 2	18.18	20 @ 20¾	16 0 @16 2	13.71
8	26 @ 27½	19 6 @20 2	17.38	20¼ @ 21	16 1 @16 2	14.57
15	25½ @ 26¾	19 6 @20 2	16.94	20½ @ 21½	16 1 @16 5	15.61
22	25 @ 26½	19 6 @20 2	16.08	20½ @ 21½	16 0 @16 4	15.19
29	25 @ 26	18 2 @18 4	15.76	20¼ @ 21¼	16 0 @16 4	14.93

LIVERPOOL.—Sales, stocks, &c., for past week:

	Aug. 8.	*Aug. 15.*	*Aug. 22.*	*Aug. 29*
Sales of the week	20,000	29,000	39,000	56,000
Of which American	11,000	15,000	15,000	19,000
Actual export	1,000	1,000	1,000	3,000
Forwarded	35,000	42,000	41,000	45,000
Total stock	414,000	399,000	396,000	367,000
Of which American	157,000	145,000	150,000	125,000
Total imports	36,000	30,000	37,000	26,000
Of which American	10,000	14,000	26,000	8,000
Amount afloat	130,000	139,000	125,000	143,000
Of which American	36,000	38,000	23,000	32,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	HOLIDAY	Good inquiry.	Good inquiry.	Good inquiry.	Good inquiry.	Moderate demand.
Mid. Upl'ds		15.44	15.27	15.45	15.40	15.76
Sales		10,000	7,000	7,000	12,000	7,000
Futures. Market opened		Quiet at 68 to 83 pts. dec.	Quiet at 8 to 14 pts. adv.	Quiet at 10 to 15 pts. adv.	Quiet at 11 to 13 pts. dec.	Barely st'y 4 to 11 pts. decline.
Market, 4 P. M.		Steady at 79 to 104 pts. dec.	Quiet at 13 to 21 pts. adv.	Quiet at 5 to 9 pts. adv.	St'y, 6 pts. adv. to 3 pts. dec.	Steady 8 pts. adv. to 15 pts. dec.

Prices of futures at Liverpool for each day are given below:

Aug. 23 to Aug. 29.	Sat.		Mon		Tues		Wed		Thurs		Fri	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
August			14.69	14.49	14.57	14.62	14.75	14.71	14.60	14.77	----	----
September			14.44	14.23	14.34	14.39	14.54	14.46	14.33	14.49	14.45	14.57
October			13.99	13.85	13.95	14.00	14.10	14.08	13.96	14.11	14.03	14.02
November			13.81	13.67	13.80	13.86	14.01	13.94	13.82	13.95	13.85	13.86
December			13.73	13.59	13.73	13.80	13.94	13.88	13.77	13.89	13.79	13.78
January	HOLI-		13.76	13.62	13.75	13.82	13.95	13.89	13.77	13.89	13.79	13.77
February	DAY		13.76	13.62	13.75	13.82	13.95	13.89	13.77	13.89	13.79	13.77
March			13.76	13.63	13.76	13.84	13.97	13.90	13.78	13.89	13.79	13.77
April			13.75	13.62	13.74	13.82	13.94	13.88	13.76	13.88	13.76	13.74
May			13.75	13.62	13.74	13.82	13.93	13.88	13.76	13.86	13.76	13.73
June			13.62	13.52	13.63	13.71	13.82	13.76	13.63	13.74	13.63	13.59
July			13.57	13.46	13.58	13.66	13.76	13.71	13.58	13.68	13.58	13.54

BREADSTUFFS

Friday Night, Aug. 29 1924.

Flour has been in fair demand at times, but mostly for small lots. Grain prices continued to fall; buyers were far from aggressive. Who knew how far the grain decline might go? Consumers' stocks, to be sure, are light here. That is not denied. But buying on a falling market is another matter. Large bakers recently bought freely; they could look on for a while. The smaller buyers were cautious to a degree. Spring wheat receipts were increasing. Flour prices, it was reasoned, could not fail to be affected. Yet at times a rather better export business was done. Europe, too, took American flour. That is a welcome innovation on last season. And a larger trade is expected later. Last week the sales to Danzig are said to have been something like 25,000 barrels. Last Saturday the clearances were 9,328 sacks to the United Kingdom, Haiti and South America. This was small, but it is believed to be the forerunner of something much better. Recently, it is said, 200,000 barrels were taken for export and not reported. Export sales were fair and freight room has been engaged for two or three weeks ahead. Domestic trade contniued to lag. There was considerable inquiry for export, but actual sales here to-day were said to be small. Prices are above buyers' limits.

Wheat declined early in the week, with corn falling sharply, receipts of wheat heavy, big hedging sales and liquidation general. It ended lower. Up to the 25th inst. wheat had recently dropped 12c., corn 18 to 19c. and oats 8 to 9c. The Northwestern wheat crops are turning out better than expected. This, of course, means all the more hedging. Also, the Canadian crop now seems likely to be larger than was at one time expected. It may reach 300,000,000 bushels or more. All this offset for a time the reports last Saturday that in three days the export sales had reached 6,500,000 bushels. For the hedging sales with the natural effect of a big break in corn were too much to be withstood. But on Monday some Chicago rumors put the recent export sales of wheat and rye at as high as 10,000,000 bushels. This injected new life for the time into the market. Removal of hedges against cash grain also whipped up the price. Hedges are a two-edged sword. Some doubt is expressed whether so large an export business as that rumored had actually been put through. But "where there is so much smoke there must be some fire." It was insisted that an enormous export business in wheat had actually been done; also, 200,000 barrels of flour recently made and not reported. All of which would seem to indicate that at last the foreign buyer is becoming anxious. Yet prices declined in the face of a big export business. Canadian crop news, as already intimated, was better and there was general selling to secure profits. Canada in three provinces may raise 350,000,000 to 375,000,000 bushels against recent estimates of 300,000,000 bushels. That was the paramount factor. September fell to a point 16c. under the recent high. New "lows" were reached on the downward turn. Argentina's dry weather was ignored. The receipts were large at the West, but for some reason hedging sales were not very heavy. The export demand fell off. On Tuesday the export business was stated at 750,000 to 1,000,000 bushels. The American visible supply increased last week 7,660,000 bushels, against 4,036,000 last year. The total is now 65,766,000 bushels, against 52,788,000 a year ago. Last Monday's exports of grain were, it is said, the largest ever known. Chicago wired on Monday: "The confirmed estimate places the amount of export business, wheat and rye, over the week-end at around 10,000,000 bushels. It is said business is so large that it is impossible to estimate it accurately." On Monday it was said that export sales were 2,000,000 to 3,000,000 bushels and as on other days, mostly American wheat, the above including only 500,000 Manitoba. Canada is trying to get export business, but the United States is far in the lead. The shoe this season is on the other foot. It was said that export bookings of wheat were very large and that ocean rates to leading Continental ports had advanced about 50% in a week. On Wednesday the sales for export were estimated at 500,000 to 750,000 bushels. Irregularity in prices was a noticeable feature at times. Weakness at Liverpool and at Buenos Aires a momentarily decreased export demand, hedging and commission house selling told. But wheat rallied sharply with corn. There were criticisms of the increased Canadian estimate owing to the fact that abandoned area had not been taken into account and Canadian cash interests were figuring on 300,000,000 bushels rather than 350,000,000 to 375,000,000. The world's visible supply increased about 5,000,000 bushels for the week. The Australian crop seems to be about the same as last year, say 125,000,000 bushels. Dry weather continued in Argentina. Later strength in Liverpool with an advance of 1 to 1⅜c. was due largely to buying by spreaders, who were sellers here. There was also free buying of wheat at Winnipeg by Chicago traders. The basis on hard winter on spot was ¼c. better, at 1¼ to 1¾c. over September for No. 2 hard, with sales at Chicago on Thursday of 280,000 bushels to exporters and charters for 550,000 bushels to Buffalo. The Winnipeg "Free Press" crop report said: "All crop in the three western provinces have made splendid improvement during the last three weeks, with heads filling well, due to plenty of moisture and cool weather. Wheat cutting will be general at the end of the week. Rust and hail have done only small damage. Yields predicted are somewhat larger than anticipated. A big crop failure in Russia seems to be confirmed, with drouth in Argentina, excessive rains in parts of the American wheat country and to cap the climax a decrease in Canadian crop estimates. The total export buying on Thursday was estimated at 500,000 to 700,000 bushels. London cabled that 50,000,000, not 8,000,000, Russians in the district affected by drouth, are now threatened with famine, according to a British expert who has just completed a study of the Russian grain situation in behalf of British firms. He reports the crop will be 4,000,000 tons short this season. To-day prices advanced 1½ to 2c. The German political news was good. The Dawes plan will be adopted. Receipts were large and Kansas now has 17,000,000 bushels. Australian crop news was more favorable. But the Western demand for flour was reported sharp. Hedge sales in the end were absorbed. Winnipeg and Buenos Aires were strong. American prices are the lowest in the world. That is an outstanding factor. Export sales to-day were put at 650,000 to 700,000 bales. Foreign mar-

kets generally were much stronger than due. Canadian weather was rather cold and in Europe it was unfavorable. World's shipments for the week seemed to be small; that is, not much if anything above 10,000,000 bushels. Stocks on passage are likely to be smaller. Mills were good buyers at Minneapolis. Omaha reported rains. The technical position here was better after the recent drastic liquidation and big decline. Australian exports for the week are put at 976,000 bushels, against 1,168,000 in the previous week and 616,000 this week last year; total since Jan. 1, 65,048,000, against 44,144,000 for the same time last year and 77,372,000 in 1922. Minneapolis said that it looked like much cooler weather coming in the Northwest. Final Chicago prices are 1¼c. lower for the week.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	138	139	136	136½	138¼	139⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	122¾	124⅛	120⅜	121⅛	122⅝	124¼
December delivery in elevator	127	129	125	126	127¾	129⅝
May delivery in elevator	133⅞	134⅞	130⅞	132¼	133⅝	135⅝
July delivery in elevator	124½	125½	122½	123¾	125½	127⅜

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery in elevator cts.	129	129	125¼	126½	128⅞	131
December delivery in elevator	126¼	126	122⅝	123⅞	125⅞	127¼
May delivery in elevator	130⅜	130½	126¾	128	130⅛	132⅛

Indian corn declined for a time on good weather and better hopes for the crop, fear of large September deliveries and heavy selling. Later came a rise. There was, after all, a latent fear among many that much of the crop will be cut off by frost and on declines there was good buying. Corn, significantly enough, advanced when other grain fell. Tuesday's forecast of cooler weather frightened the shorts. On that day, when wheat closed 4c. lower, corn ended 1½ to 2c. higher, a striking evidence of independent strength. The receipts were light. Argentine corn was ignored. Cash markets were conspicuously strong. Crop reports were apprehensive. Everywhere the crop was reported backward and in need of warmer weather. The American visible supply last week increased 283,000 bushels, against a decrease last year of 75,000. The total is 5,840,000 bushels, against 2,034,000 last year. Chicago showed remarkable power of recovery despite violent fluctuations, and ended on the 27th inst. 3½ to 4c. higher. The trade inquiry was very large and prices moved with great rapidity. Occasionally they reacted on an absence of cold weather. But later they jumped 7c. on a report that frost before Oct. 1 would do much damage. The forecast was for cooler weather. Weather conditions are the main thing. Meanwhile receipts were small. Cash corn was higher, though the cash market did not keep pace with the advance in futures. Sentiment was very bullish; it was argued that under no circumstances would the crop exceed the last Government total. It was said of Argentina's corn that despite the noise made over it as a possible competitor in the American markets not everybody concurs in the view that it is a serious matter. It is argued that the more of the Argentine corn that comes to the United States and Canada, the less will be available for Europe. In other words, it would cut both ways. Should the imports of the Argentine corn at American markets reach a large total later in the season, Europe may be forced to buy in the United States. The decline in American prices of late combined with an advance in Argentine prices has put Argentine a little above a parity with prices in our seaboard interior territory. In Ohio premature tasseling of corn on dry ground will, it is stated, cut the yield, regardless of frost dates. Half of the acreage in the northern half of the State will be injured by early frost and a fifth by frost of average date. It is doubtful if the State will produce half a crop of marketable corn. Indiana reports corn improved by recent rainfall. About 50% tasseled With a frost before Oct. 1 there can hardly be more than half a crop matured. Illinois reports a moderate corn crop prospect at best. The crop is from one to three weeks late and tassels shorter than usual. Root worm is causing considerable damage. The outturn is entirely dependent upon a late and favorable fall. Michigan is still backward and fields range from poor to good. Some fields have neither tasseled nor set any ears yet. In Wisconsin excessive rains and cold weather have kept corn from making a seasonable improvement. Minnesota reports the condition is still unpromising as the average frost date approaches. In Iowa cool wet weather has hindered rapid development. The crop averages two weeks late and 75% has silked. The earliest and best fields are in the roasting ear stage. Dry warm weather is badly needed. Missouri prospects are bettering, though nothing less than a warm September and a late date for frost in October will do. Webster, S. D., wired: "All through the northern part of the corn belt corn is earlier than farther south. Lots of corn in roasting ear through this territory. This early corn will be safe by Sept. 15 and most of the crop will be safe by Oct. 1. Threshing general again; returns generally exceeding earlier expectations. Weather clear, hot and favorable." The "Price Current" said: "The best corn is a month late and will require at least three weeks without frost to mature. If frost occurs in the first half of September the result will be disastrous. But if it holds off until Oct. 1 25 to 50% of corn may possibly mature and make a low grade merchantable corn." To-day prices declined ½ to 1½c. on profit taking. There was some selling of corn against buying of wheat. Receipts were small, cash markets steady and crop reports bad. But support was less aggressive. Canadian low temperatures, however, were regarded as of interest. They might strike down into the northern corn belt in this country. Yet the weather in the American belt was favorable for the most part. Prices for the week show a net rise of 3½ to 4c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed cts.	129½	128¼	130¼	135	135	135½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	113¼	111¾	113¾	116¾	119¼	117¾
December delivery in elevator	105¾	105⅞	107½	111½	113½	112⅞
May delivery in elevator	106½	106⅞	108½	112¾	114½	113
July delivery in elevator	105¾	107	108¼	112½	114½	113

Oats turned downward in the trail of other grain. But the fluctuations were not so violent, though irregular. Early on Tuesday prices advanced 1 to 1½c. with rumors of export business. Chicago reported a cargo for export. The seaboard said only small lots of Canadian oats were wanted by Europe. Yet the cash demand was good and oats showed inherent strength. In Chicago it was said that 400,000 bushels were sold. That braced cash oats perceptibly. But on bulges commission houses sold heavily. That sent prices backward for a time. Then they rallied. The American visible supply increased last week 2,560,000 bushels, against 1,579,000 last year. The total is now 4,933,000 bushels, against 7,917,000 a year ago. Of course it is still deficient. Chicago contract stock is 418,000 bushels, an increase of 281,000. But prices like those for corn showed a striking readiness to rally after declines. Declines were due to profit taking and sympathy with wheat rather than to any fundamental weakness in the oats situation itself. On Thursday 115,000 bushels of Canadian oats sold for export. To-day prices declined ½ to ¾c. after opening firm. Receipts were liberal, however, cash demand only fair and cash prices lower. There was some export business in Canadian oats. Last prices show a net decline for the week of ⅛ to ¾c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cts.	61	61	59	59	59½	60

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	47¾	47⅛	47¾	48½	49⅛	49⅜
December delivery in elevator	50¾	50⅛	50½	51½	53⅛	52⅝
May delivery in elevator	54½	54¾	54¾	55⅜	57⅛	56¾

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery in elevator cts.	55⅜	54⅛	53¾	55½	57¼	56⅞
December delivery in elevator	53⅛	52	51⅛	52½	54⅜	54⅛
May delivery in elevator	56⅛	55	54	55⅝	57¼	57⅛

Rye declined at first under the spell of lower grain markets generally. There was nothing at first in the demand for rye to offset their influence; quite the contrary. It is true that exporters were said to be looking around more and in fact actually buying more. But for a time it was nothing remarkable and the home business was only moderate. Later came a rise. Exporters were at work. Export sales were estimated on Tuesday at 300,000 to 400,000 bushels, and larger sales were rumored. On Wednesday it was said that Germany in a few days had bought 1,000,000 bushels. Later sales for export were said to be very large, that is 1,000,000 bushels or more. Reports said 10,000,000 bushels "wheat and rye" and prices grew stronger. But on Tuesday, with those for wheat, they turned downward and closed 3 to 3¼c. lower. Export sales were 200,000 bushels with unconfirmed reports of other business. On the previous day at least 350,000 bushels were taken for Europe. The weather was good in the Northwest. Better Canadian crop advices were a factor in the decline. Export sales on Thursday were stated at 400,000 bushels. To-day prices advanced ½ to 2c. The German adoption of the Dawes plan figured in the rise. Export sales were reported at some 500,000 to 600,000 bushels to France, Germany and Rotterdam. Foreign exchange was up. That, of course, helped. The demand was sharp enough to take care of profit taking and hedge selling. The export sales of barley were estimated at 300,000 to 400,000 bushels. Final prices for rye show a rise for the week of 1c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	85	86	82¾	84⅞	86⅞	88⅛
December delivery in elevator	89¼	91¼	87¾	89⅞	91⅞	93½
May delivery in elevator	95	95⅞	93	94⅞	97	98⅞

The following are closing quotations:

FLOUR.

Spring patents	$7 00	@$7 50	
Clears, first spring	6 10	@ 6 65	
Soft winter straights	6 00	@ 6 35	
Hard winter straights	6 15	@ 6 60	
Hard winter patents	6 50	@ 7 00	
Hard winter clears	5 50	@ 5 90	
Fancy Minn. patents	8 30	@ 8 95	
City mills	8 45	@ 8 95	
Rye flour, patents	$5 25	@$5 75	
Seminola No. 2, lb			4⅛
Oats goods	3 30	@ 3 40	
Corn flour	3 45	@ 3 55	
Barley goods—			
Nos. 2, 3 and 4			4 00
Fancy pearl, Nos. 2, 3 and 4			6 50

GRAIN.

Wheat, New York:			
No. 2 red, f.o.b.			139⅝
No. 1 Northern			152
No. 2 hard winter, f.o.b.			139⅝
Corn:			
No. 2 mixed			135½
No. 2 yellow			137½
Oats:			
No. 2 white			60
No. 3 white			59
Rye, New York:			
No 2 c.i.f.			98
Chicago, No. 2			nom.
Barley, New York:			
Malting	104	@106	
Chicago	66	@ 85	

The statements of the movements of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week endling last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	258,000	7,882,000	1,819,000	3,726,000	266,000	93,000
Minneapolis	-------	1,928,000	108,000	988,000	320,000	341,000
Duluth	-------	680,000	158,000	161,000	88,000	295,000
Milwaukee	68,000	500,000	230,000	640,000	179,000	42,000
Toledo	-------	692,000	29,000	367,000	-------	3,000
Detroit	-------	49,000	4,000	24,000	-------	-------
Indianapolis	-------	285,000	210,000	964,000	-------	-------
St. Louis	99,000	1,688,000	518,000	1,286,000	24,000	36,000
Peoria	26,000	168,000	123,000	268,000	16,000	6,000
Kansas City	8,000	4,639,000	217,000	262,000	-------	-------
Omaha	-------	1,836,000	461,000	674,000	-------	-------
St. Joseph	-------	477,000	320,000	94,000	-------	-------
Wichita	-------	940,000	24,000	60,000	-------	-------
Sioux City	-------	101,000	105,000	255,000	6,000	2,000
Total wk. '24	459,000	21,865,000	4,326,000	9,769,000	899,000	818,000
Same wk. '23	413,000	13,716,000	4,526,000	8,357,000	1,237,000	1,019,000
Same wk. '22	533,000	11,461,000	5,206,000	6,000,000	1,102,000	3,683,000
Since Aug. 1—						
1924	1,811,000	84,234,000	18,862,000	18,051,000	1,836,000	3,138,000
1923	1,548,000	59,689,000	18,471,000	23,374,000	3,379,000	2,607,000
1922	1,939,000	55,109,000	18,475,000	22,132,000	3,277,000	10,482,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Aug. 23 1924, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	215,000	478,000	33,000	178,000	175,000	152,000
Philadelphia	46,000	386,000	4,000	17,000	-------	-------
Baltimore	42,000	329,000	21,000	11,000	-------	2,000
N'port News	2,000	-------	-------	-------	-------	-------
Norfolk	1,000	55,000	-------	-------	-------	-------
New Orleans *	57,000	1,354,000	86,000	15,000	-------	-------
Galveston	-------	987,000	-------	-------	-------	-------
Montreal	45,000	2,476,000	1,000	234,000	148,000	117,000
Boston	28,000	1,000	-------	25,000	-------	-------
Total wk. '24	436,000	6,066,000	145,000	480,000	323,000	271,000
Since Jan.1'24	16,046,000	153,291,000	14,696,000	29,304,000	8,534,000	13,955,000
Week 1923	451,000	2,489,000	222,000	969,000	714,000	192,000
Since Jan.1'23	15,358,000	157,314,000	34,132,000	26,550,000	9,387,000	24,387,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Aug. 23 1924, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	657,272	-------	95,498	109,205	119,056	142,887	-------
Boston	-------	-------	1,000	-------	-------	-------	-------
Philadelphia	272,000	-------	8,000	-------	-------	-------	-------
Baltimore	192,000	-------	16,000	-------	-------	-------	-------
Norfolk	55,000	-------	1,000	-------	-------	-------	-------
Newport News	-------	-------	2,000	-------	-------	-------	-------
New Orleans	447,000	64,000	26,000	4,000	-------	-------	-------
Galveston	1,126,000	-------	19,000	-------	-------	-------	-------
Montreal	2,348,000	-------	90,000	37,000	163,000	119,000	-------
Total week 1924	5,097,272	64,000	258,498	150,205	282,056	261,887	-------
Same week 1923	4,850,197	32,000	239,244	220,000	679,567	434,626	-------

The destination of these exports for the week and since July 1 1923 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Aug. 23 1924.	Since July 1 1924.	Week Aug. 23 1924.	Since July 1 1924.	Week Aug. 23 1924.	Since July 1 1924.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	114,593	562,081	2,371,466	13,530,700	-------	---------
Continent	76,320	496,129	2,682,806	18,747,069	-------	-------
So. & Cent. Amer.	40,145	213,820	-------	139,600	42,000	444,830
West Indies	15,790	191,640	-------	49,000	22,000	227,450
Brit.No.Am.Cols.	-------	1,005	-------	-------	-------	-------
Other Countries	11,650	142,160	43,000	112,000	-------	1,500
Total 1924	258,498	1,606,835	5,097,272	32,578,369	64,000	673,780
Total 1923	239,244	1,842,682	4,850,197	36,195,331	32,000	1,168,351

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Aug. 22, and since July 1 1924 and 1923, are shown in the following:

	Wheat.			Corn.		
	1924.		1923.	1924.		1923.
	Week Aug. 22.	Since July 1.	Since July 1.	Week Aug. 22.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	6,299,000	46,318,000	50,364,000	20,000	188,000	950,000
Russ. & Dan.	248,000	1,560,000	544,000	467,000	5,051,000	1,111,000
Argentina	1,626,000	29,682,000	19,106,000	4,738,000	48,530,000	30,348,000
Australia	1,168,000	8,288,000	6,472,000	-------	-------	-------
India	120,000	10,296,000	7,920,000	-------	-------	-------
Oth. countr's	-------	-------	160,000	-------	95,000	1,736,000
Total	9,461,000	86,144,000	84,566,000	5,225,000	53,864,000	34,145,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday Aug. 23, was as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	441,000	36,000	247,000	873,000	33,000
Boston	1,000	-------	6,000	-------	-------
Philadelphia	1,052,000	25,000	50,000	131,000	-------
Baltimore	1,013,000	76,000	38,000	37,000	1,000
Newport News	-------	-------	116,000	-------	-------
New Orleans	2,310,000	311,000	86,000	36,000	2,000
Galveston	2,433,000	-------	-------	47,000	-------
Buffalo	3,054,000	659,000	325,000	1,935,000	33,000
" afloat	906,000	25,000	-------	-------	-------
Toledo	1,594,000	40,000	268,000	13,000	1,000
Detroit	95,000	10,000	10,000	12,000	-------
Chicago	15,774,000	1,813,000	1,717,000	4,433,000	42,000
" afloat	250,000	53,000	-------	-------	-------
Milwaukee	198,000	169,000	153,000	413,000	42,000
Duluth	794,000	358,000	175,000	1,250,000	129,000
Minneapolis	4,408,000	140,000	477,000	5,018,000	95,000
Sioux City	263,000	220,000	147,000	17,000	-------
St. Louis	3,565,000	264,000	123,000	25,000	1,000
Kansas City	16,068,000	490,000	213,000	135,000	9,000
Wichita	2,792,000	-------	-------	-------	-------
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley. bush,
St. Joseph, Mo	1,220,000	176,000	64,000	3,000	8,000
Peoria	-------	9,000	96,000	-------	-------
Indianapolis	667,000	635,000	258,000	-------	-------
Omaha	4,079,000	265,000	335,000	29,000	8,000
On Lakes	2,055,000	25,000	29,000	153,000	75,000
On Canal and River	734,000	41,000	-------	225,000	-------
Total Aug. 23 1924	65,766,000	5,840,000	4,933,000	14,785,000	479,000
Total Aug. 16 1924	58,106,000	5,557,000	2,373,000	15,146,000	302,000
Total Aug. 25 1923	52,788,000	2,030,000	2,917,000	13,219,000	1,264,000

Note.—Bonded grain not included above: *Oats*, New York, 147,000 bushels; Buffalo, 2,516,000; total, 2,663,000 bushels, against 135,000 bushels in 1923. *Barley*, New York, 149,000 bushels; Buffalo, 4,000; on Canal, 69,000; total, 222,000 bushels, against 61,000 bushels in 1923. *Wheat*, New York, 543,000 bushels; Philadelphia, 183,000; Baltimore, 21,000; Buffalo, 1,138,000; Duluth, 10,000; Toledo, 15,000; on Canal, 231,000; total, 2,141,000 bushels, against 1,096,000 bushels in 1923.

Canadian—					
Montreal	4,751,000	12,000	1,176,000	13,000	266,000
Ft. William & Pt. Arthur	9,733,000	-------	5,399,000	1,649,000	333,000
Other Canadian	2,410,000	-------	3,612,000	61,000	2,000
Total Aug. 23 1924	16,894,000	12,000	10,187,000	1,723,000	627,000
Total Aug. 16 1924	18,324,000	-------	9,543,000	1,731,000	709,000
Total Aug. 25 1923	3,610,000	5,000	2,309,000	2,161,000	1,629,000
Summary—					
American	65,766,000	5,840,000	4,933,000	14,785,000	479,000
Canadian	16,894,000	12,000	10,187,000	1,723,000	627,000
Total Aug. 23 1924	82,660,000	5,852,000	15,120,000	16,508,000	1,106,000
Total Aug. 16 1924	76,430,000	5,557,000	11,916,000	16,877,000	1,011,000
Total Aug. 25 1923	56,398,000	2,035,000	10,226,000	15,380,000	2,893,000

WEATHER BULLETIN FOR THE WEEK ENDING AUG. 26.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending Aug. 26 is as follows:

The cool weather that had persisted for a long time in the Central and Northern States east of the Rocky Mountains gave way soon after the beginning of the week, and thereafter much higher temperatures, with readings considerably above normal in the interior, obtained in those districts. At the same time it continued warm in the South with a further rise in temperature; some stations in the central Gulf area reported the highest August readings of record. It remained cool in most sections west of the Rocky Mountains, however, especially in the Great Basin with the lowest temperatures of record for the season occurring locally. Showers were widespread, though mostly light, in the more northwestern States early in the week and rainfall was general in central and northern districts east of the Mississippi River, with some further heavy amounts in the more western Lake region. Fair weather was the rule during the middle portion of the week, but the latter part was showery in much of the East.

Chart I shows that the temperature averaged above normal for the week, as a whole, in practically all sections east of the Rocky Mountains. The weekly means ranged from 3 to 7 degrees the seasonal average from the Ohio and lower Missouri Valleys southward. In most sections west of the Rockies it was cooler than normal. Chart II shows that rainfall for the week was again light throughout the South, except locally in the south Atlantic and central Gulf sections; elsewhere in the central and east portions of the country the amounts were mostly moderate to heavy. It continued dry west of the Rockies, except in sections of the far Northwest.

The generally warmer weather and ample soil moisture in most sections from the Middle Atlantic States, Ohio River and central Great Plains northward were very beneficial to growing crops, and fairly good progress was reported from that area, except in some localities where it was too dry, principally in parts of the Ohio Valley States. The rainfall was heavy in some central-northern sections, however, which delayed threshing considerably, and there was much complaint of damage to grain in shock.

South of this area there was very little rainfall during the week, which, together with the high temperatures prevailing, intensified the drought and most crops were suffering for moisture, especially gardens, truck and late corn. Late crops show continued improvement in the far Northwestern States, principally by reason of last week's rainfall, but the soil dried rapidly and more moisture is again needed in many localities. Severe drought continued in much of the Great Basin, with heavy shipments of cattle from Nevada because of water shortage and lack of feed.

SMALL GRAINS.—The harvest of small grain crops progressed favorably in the later northwestern districts and threshing made good advance in the far Northwest. There was much interruption to threshing, however, in the western Lake region, the upper Mississippi Valley, and some northern plains sections by frequent and, in some cases, heavy rainfall with considerable damage to grain in shock by sprouting, molding and, in some cases, by flooding. The week was ideal for threshing in the heavy wheat producing sections of the central Great Plains; shock threshing has been completed in Kansas.

Rice matured rapidly in Louisiana and harvest progressed favorably both there and in Texas; this crop is maturing earlier than usual in California. Grain sorghums did well in Kansas with indication that the bulk will mature before frost. Much flax was harvested in northern Plains sections with excellent results.

CORN.—This crop showed general improvement during the week in the principal producing States because of the prevailing higher temperatures. Good progress was prevented in some localities, however, by dryness, principally in Ohio, much of Kentucky and in Oklahoma. The weekly progress was very good in Iowa, though the seasonal advance and general condition continued poor. Growth was about normal in Illinois and improvement was noted in Indiana, though the crop continued from two to three weeks late. In Ohio the advance depended primarily on the available moisture, which is insufficient in some sections, especially in the central portion of the State.

Corn made good to excellent growth in Missouri and Kansas with most of it in the hard roasting ear stage in the former and denting in much of the latter State. Advance was very good also in Nebraska, though there was some local damage in the southern portion by hot winds and the crop was beginning to need rain in most places. It was generally too dry in Oklahoma and poor to only fair progress was noted, though the general condition of the crop in the State remained satisfactory. Late corn is being damaged severely by the continued dry weather in the Southern States, but rains the latter part of the week were very beneficial in the middle Atlantic area.

COTTON.—Abnormally high temperatures prevailed in the Cotton Belt with rainfall generally light and of a very local character. The week, on the whole, was unfavorable for cotton in much the greater portion of the belt and moisture is now needed in nearly all sections.

Cotton made very good progress in extreme western and northwestern Texas, but it deteriorated elsewhere, with bolls small and opening prematurely, though insect damage is slight as a rule. The crop either deteriorated or made only poor advance because of the heat and scanty moisture, in Oklahoma, though the condition continued fair to excellent in the northern and western portions; there is considerable shedding with weevil and worms becoming active in scattered localities. There was some deterioration in central and southern Arkansas, but growth was somewhat better in the northern portion of the State. Moisture is again needed in most of Louisiana, with further complaints of shedding and premature opening. The rains of 10 days ago afforded only temporary relief in northern Louisiana and southern Arkansas, and it is again dry in those sections.

Cotton has withstood the drought very well in Tennessee, but will suffer from now on until rain comes; its condition continued fair to very good. Growth during the week was poor to only fair in Mississippi and Alabama with complaints of premature opening in the southern portions of these States. In Georgia the drought has become severe with complaints of rapid increase in shedding and premature opening of bolls in the drier sections and with generally poor progress and some deterioration. The condition of cotton is still fairly good in South Carolina, but there are increased reports of shedding. Progress was fair in North Carolina for the State as a whole. Conditions continued favorable in New Mexico and Arizona, but disappointing reports come from the Imperial Valley of California.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

North Carolina.—Raleigh: Much needed rain began Monday. Week fairly favorable for most crops. Growth of cotton fair, as a whole, but condition poor; very poor in parts of coastal plain; some deterioration.

in extreme south and further complaints of shedding. Some cotton opening in southeast; weevil damage apparently not great. Fruit and truck satisfactory.

South Carolina.—Columbia: Drought intensified with only a few scattered rains. Condition of cotton still fair generally, with increased reports of shedding; bolls opening rapidly and some prematurely; picking progressing well. Considerable weevil, but not seriously active. Intermediate and late corn and other late crops deteriorated and badly parched.

Georgia.—Atlanta: Except in few scattered places week was hot and dry and drought now severe. Growth of cotton poor and even deteriorated in some sections; shedding increasing rapidly and bolls opening prematurely, but damage by weevil small; picking progressing over entire area south of Macon. Late upland corn badly fired and will hardly mature crop. Most minor crops greatly damaged.

Florida.—Jacksonville: Dry and warm weather hastened cotton opening, and picking made good progress with one-third of crop picked in some localities. Uplands rather dry for truck; lowlands fair condition and crops generally doing well. Cane fair to good, except poor on some uplands. Citrus good, but dry weather unfavorable for young Satsumas in west.

Alabama.—Montgomery: Droughty conditions continued in nearly all sections, causing much deterioration of nearly all crops, especially late corn. Condition of corn, truck, pastures and minor crops mostly poor to fair. Growth of cotton mostly poor to only fair with much deterioration and shedding, especially in south, due to drought; condition of crop still mostly fair to good; opening rapidly in south, some prematurely; picking good progress.

Mississippi.—Vicksburg: Progress of cotton poor to fair with growth checked, except on black soil of north; premature opening in south with small bolls. Weevil damage slight throughout. Corn deteriorated. Progress of cane, forage, gardens, potatoes and truck mostly poor; needing moisture.

Louisiana.—New Orleans: Light rains first half of week insufficient for crops and heat latter half intensified droughty condition. Cotton somewhat benefited where rain fell, but condition generally poor to only fair and very poor in some northwestern localities; complaints of shedding and premature opening continue. Early corn about harvested; late almost failure.

Texas.—Houston: Warm with scattered rains in north and west; mostly dry elsewhere. Progress and condition of pastures, late corn and minor crops fair to very good in west and northwest; poor where dry. Condition of rice good; harvesting progressing favorably. Growth and condition of cotton very good in extreme west and northwest; deteriorated elsewhere and condition poor to only fair with bolls small and opening prematurely. Insect damage slight. Very good progress in picking and ginning. Amarillo: Ranges and livestock fair to good generally.

Oklahoma.—Oklahoma City: Hot and dry; crops suffered for rain in most sections. Cotton deteriorated or made only poor progress due to heat and scant moisture; condition fair to excellent in north and west, but poor to fair in south central and southeast with considerable shedding. Weevil and boll worms becoming active in scattered localities. Growth of corn generally poor to fair; condition fair to excellent; maturing fast. Plowing winter wheat ground well advanced.

Arkansas.—Little Rock: Because of only light rain in south and some central portions, cotton deteriorated or made only poor progress; elsewhere advance varied from poor to very good. Opening in most southern and some central localities, where picking began, and still blooming and putting on fruit rapidly elsewhere. Some shedding and worm damage locally, but few weevil. Condition of cotton ranges from poor in south to excellent in north. Too dry for late corn and other crops, except northwest.

Tennessee.—Nashville: Hot and dry, causing deterioration in most crops, but drought felt chiefly in central and southwestern counties. Cotton has withstood drought, but will suffer from now on until rain comes; condition still generally fair to very good; shedding and insect damage slight, but increased somewhat; still fruiting well generally and some nearly matured. Late corn badly hurt by drought, but general condition fairly good.

Kentucky.—Louisville: Heavy rains in northeast caused improvement to pastures and all crops. Fall plowing commenced. Growth of corn in northeast very good. Drought in southern two-thirds of State drying pastures and damaging crops over large areas where progress of corn poor to fair. Cutting early tobacco commenced, late being topped; needs rain to spread in central and south.

AGRICULTURAL DEPARTMENT REPORT ON COTTON ACREAGE AND CONDITION.—The Agricultural Department at Washington on Aug. 23 issued its report on cotton acreage and condition as of Aug. 16, and the following is the complete official text of the report:

UNITED STATES DEPARTMENT OF AGRICULTURE,
Bureau of Agricultural Economics.
Washington, D. C., Aug. 23 1924, 11 *A. M.* (*E.T.*).

The Crop Reporting Board of the U. S. Department of Agriculture estimates, from the reports and data furnished by crop correspondents, field statisticians and co-operating State Boards (or Departments) of Agriculture and Extension Departments, that the condition of the cotton crop on Aug. 16 was 64.9% of a normal, as compared with 67.4 on Aug. 1 1924, 68.5 on July 16 1924, 67.2 on July 25 1923, 54.1 on Aug. 25 1923 and a ten-year average condition of 71.2 on July 25 and 62.1 on Aug. 25.

This is the first report of condition and forecast of production published by the U. S. Department of Agriculture for the date of Aug. 16, and is issued in compliance with an Act passed by the last session of Congress.

Judging from the relation of condition on July 25 and Aug. 25 to final yields in former years, the condition of 64.9% on Aug. 16 indicates a yield per acre of about 153.5 pounds and a total production of about 12,956,000 bales of 500 pounds gross. But the final outturn of the crop may be larger or smaller, as developments during the remainder of the season prove more or less favorable to the crop than usual. Last year the production was 10,128,478 bales, two years ago 9,761,817, three years ago 7,953,641 and four years ago 13,439,603 bales. The average production for the five years 1910 to 1914 was 14,259,231 bales and for 1915 to 1919 the average was 11,481,084 bales. Comparisons, by States, follow:

State.	Condition.						Production.	
	Aug. 16 1924.	Aug. 1 1924.	Aug. 25 1923.	Change Betw'n Aug. 1 & Aug. 16 '24 (15-day Per'd).	Change Betw'n July 25 & Aug. 25 (31-Day Period).		Forecast Aug. 16 1924.	Final 1923 (Census Ginnings).
					1923.	10-Yr. Aver.		
Virginia	62	51	93	+11	+5	—2	38,000	50,000
North Carolina	59	58	71	+1	—11	—5	795,000	1,017,000
South Carolina	59	60	57	—1	—7	—6	803,000	769,000
Georgia	70	73	42	—3	—6	—8	1,185,000	588,000
Florida	72	75	30	—3	—22	—9	25,000	12,000
Alabama	70	70	52	....	—14	—7	989,000	587,000
Mississippi	65	67	48	—2	—17	—10	1,039,000	603,000
Louisiana	50	58	53	—8	—15	—11	360,000	368,000
Texas	61	66	55	—5	—16	—11	4,433,000	4,340,000
Arkansas	71	71	57	....	—11	—8	1,112,000	620,000
Tennessee	72	69	64	+3	—5	—5	436,000	225,000
Missouri	70	72	67	—2	—3	—5	222,000	126,000
Oklahoma	75	76	46	—1	—17	—12	1,255,000	655,000
California	90	91	88	—1	....	—4	a71,000	54,000
Arizona	85	92	90	—7	—1	b—1	106,000	78,000
New Mexico	92	83	88	+9	+3	c+1	71,000	d36,000
All other	75	74	--	+1	....	....	16,000	.....
United States total	64.9	67.4	54.1	—2.5	—13.1	—9.1	12,956,000	10,128,000

a About 79,000 bales additional are being grown in Lower California (Old Mexico). b Seven-year average. c Four-year average. d Includes New Mexico and "all other."

CROP REPORTING BOARD.
Wm. A. Schoenfeld, Chairman;
J. A. Becker, S. A. Jones,
L. M. Harrison, Z. R. Pettet,
H. H. Schutz, F. W. Gist.

Approved:
C. F. Marvin, Acting Secretary.

THE DRY GOODS TRADE

Friday Night, Aug. 29 1924.

Further progress toward more normal conditions was accomplished in the markets for textiles during the past week. Numerous reports, said to be from authentic sources, claimed that retail trade was steadily improving in many places throughout the country. In not a few instances the activity was seasonable, but many Western jobbers attributed it largely to the harvest promises and returns. Although trade is by no means full, garments for fall consumption are enjoying a more active demand. The larger manufacturers are continuing their plans to maintain operations on the theory that there is likely to be a rush to make up for the prolonged delays in normal purchasing for fall and winter. Floor coverings in particular have been showing improvement, with prospects brighter for the coming month, and recent price advances have been sustained. Reports from the South, West and Northwest indicate that wholesalers will be in the market for large quantities of goods. Distribution has improved to such a degree in recent weeks, that the Alexander Smith & Sons Carpet Co. will not hold any auction during the month of September, while plans for October and November have not as yet been considered. Government figures placing curtailment at 40% in cotton goods manufacturing centres confirmed the views of many factors in that regard. The trend toward resumption of operations has been more noticeable of late in this division of the industry, and with the outlook for sustained buying after the holidays, several mills are planning to start additional machinery.

DOMESTIC COTTON GOODS: The Government cotton report issued last Saturday prompted a more optimistic feeling in markets for domestic cotton goods, and some good-sized inquiries were reported during the week. The Government report placed the growing condition at 64.9% and estimated the yield at 12,956,000 bales, or an improvement of 605,000 bales over the previous report. Growing expansion of inquiries were said to forecast the growing need on the part of consumers for the last quarter of the year. Wash goods business for spring has been reported as satisfactory, especially in voiles, crepes, rayon mixtures, suitings and printed broadcloths. Owing to the mill situation and stock of probable supplies available, buyers appear to be gaining more confidence. Curtailment of production has been of unusually large proportions, and this will of necessity have to be reckoned wiht in the last quarter of the year. In the meantime, print cloths, sheetings and convertibles have been holding fairly steady. Percales and ginghams in the hands of jobbers are pretty clean, as their purchasing has been of a hand-to-mouth character. Many reports were said to have disclosed a general wage revision in some of the textile mills of the South. This has primarily been brought about by the need of reduced production costs to meet the prices which both consumers and distributers were willing to pay for goods. Factors say that the significance of this lies in the fact that the moderate wage revisions have been accepted with plans being instituted for the re-starting of machinery. In the event of raw cotton values declining to lower levels, it is felt that buying will expand, as mills will be better disposed to sell at around current prices. Print cloths, 28-inch, 64 x 64's construction, are quoted at 7¼c., and 27-inch, 64 x 60's, at 6¾c. Gray goods in the 39-inch, 68 x 72's, are quoted at 10c., and the 39-inch, 80 x 80's, at 12¾c.

WOOLEN GOODS: After the opening of the spring 1925 men's wear lines, it was generally agreed throughout the markets for woolens and worsteds that trade was only of moderate volume during the past week. Business was considered spotty. Some of the lines were enjoying a fairly good demand, while others were practically neglected. However, encouragement was derived from the fact that in either case prices were not an influencing factor in the sales. Buyers were expectant of higher prices on some lines in the near future, owing to the exceptional values offered on a rising raw wool market. One explanation of the comparatively low prices is the desire of mills to resume operations. Factors were said to be looking for a broader expansion of business after Labor Day, when it is expected that numerous Western buyers will be operating in the market. Sellers reported a larger interest in color schemes. Many of the mills seem to be specializing in these. Trading was said to be rather slow in the men's spring worsteds, though goods for fall consumption were constantly being picked up, and especially the better grades.

FOREIGN DRY GOODS: Nothing of special interest developed in linen markets during the week. The general undertone was steady. Greater variety characterized the demand for dress lines with Roman stripes and checks a new feature. Many jacquard weaves are also coming forward in samples. Household linens, while continuing quiet, displayed more firmness. The demand is confined largely to sorting up purposes, and manufacturers are not keen about putting orders into operation unless in small quantities until the future is more definite. Burlaps have ruled quiet and easier. Owing to lower cable advices from Calcutta, buyers were encouraged to hold off. Light weights were quoted at 7.10c. and heavies at 10.10c.

State and City Department

NEWS ITEMS.

Aberdeen, Wash.—*Permanent Injunction Against Proposed Municipal Power Project.*—Reporting this the "Electrical World" of New York, in its issue of Aug. 23 said:

A permanent injunction has been granted by a Washington State court which is expected to block effectively the proposed municipal power project of the city of Aberdeen at a nearby site on the Wynooche River. Conflicting applications covering this project are before the Federal Power Commission. In addition to the city of Aberdeen the Grays Harbor Light & Power Co., a Sanderson & Porter interest, has asked for a preliminary permit.

The effort of the municipal authorities in Aberdeen to develop the power project has been the cause of a bitter local controversy, property owners claiming that the resolution for a bond issue of $2,000,000 was rushed through the City Council and adopted by a scant majority of the voters without a knowledge of the facts.

Notice that the bonds mentioned above had been voted was given in V. 117, p. 2565.

Colorado Springs, Colo.—*City Purchases Light System.*—The Denver "Rocky Mountain News" of Aug. 9 refers to this purchase as follows:

The City Council to-day (Aug. 9) announced its purchase of the electrical system of the light company within the city limits at a price of $600,000, the deal to include wholesale cancellation of the litigation now pending in the District Court over equities in the hydro plant. The light company reserves title to sub stations A and B, altnough the use of A is reserved to the city as long as may be required.

Title of the transmission line from the hydro plant in Manitou to Colorado Springs is given to the city. Various other pieces of property now owned by the company on the watershed are included in the deal.

The company is to operate and receive all revenues until completion of steam plant by the city or until Jan. 1 1926, the city in the meantime to receive its present rental of $36,000 a year from the utility for rental of the hydro plant to the company.

The end of the long grind of negotiations came suddenly at a meeting of the City Council with George K. Reilly of Wilmington, Del., chairman of the bondholders' protective committee, and George Munson, Philadelphia, attorney for the committee.

The city is planning to build immediately its own hydro plant at Ruxton Park, plans for which are ready, and a steam plant, the site for which is now being selected by Franklin O. Wood, of Denver, consulting engineer.

It will go into the field of municipal ownership and operation of light and power.

The light company apparently plans to continue operation of its utility to give service to Ivywild, Broadmoor, Manitou and other suburban communities.

Danville, Va.—*Issuance of Bonds Halted by Temporary Injunction.*—On Aug. 24 Judge Turner Clement, sitting at Pittsylvania County Circuit Court in Chatham, granted, it is stated, to Harry C. Ficklen and a dozen other citizens a temporary injunction against the town officials restraining them from taking any further steps in the issuance of $350,000 school impt., $100,000 street and $50,000 sewer bonds. The town voted on these issues in June of this year and they carried, it is said, on the face of returns and certificates of election. The prayer for the injunction is, it is further stated, a 30-page document and sets forth certain irregularities in connection with the vote in that people voted who had not the right to vote and that election officials used a list of voters which was invalid. The injunction, it is also stated, is returnable on Oct. 28 but it is expected that earlier efforts will be made to dissolve it.

Georgia (State of).—*State Legislature Adjourns.*—The Georgia State Legislature which convened on June 25 came to an end Aug. 13, the legislators adjourning on that day. The following are the principal measures passed, according to the Atlanta "Constitution" of Aug. 14:

The Biennial Sessions Bill.—Provides for one 60-day session of the general assembly every other year, instead of 50-day annual sessions. Is constitutional amendment to be ratified by people at November election.

Peach County Bill.—Creates new county of Peach out of portions of Houston and Macon Counties. Is constitutional amendment to be ratified by people at November election.

Crop Mortgage Bill.—Extends lien on crop mortgages so that loans may be made before crops are planted.

Bad Check Bill.—Makes it misdemeanor to issue check without sufficient money in bank to cover, for fraud. Removes present allowance of 30 days to make check good.

Game and Fish Bill.—Reorganizes State game and fish department, providing for protection and conservation of oyster and shrimp industry in coast counties.

Three Fulton County Bills to Abolish Fee System.—Places Fulton County officers and solicitors of Fulton Superior Court and Atlanta City Court on salary instead of fee system.

Five-County Fee System Bill.—Allows Chatham, Bibb, Muscogee, Richmond and DeKalb Counties to change from fee system to salary basis for county officers. Carries referendum clause, for voters of each county to decide issue for own county.

Electrocution Bill.—Substitutes electrocution for hanging in carrying out death sentences imposed by Georgia courts. Provides for electric chair at State farm at Milledgeville and abolishes gallows in each county jail.

Atlanta Charter Amendment Bill and various bills making minor extensions to the Atlanta city limits.

Two Bills Making the District A. & M. Schools of the First and Second Districts, at Statesboro and Tifton, respectively, into colleges and branches of the University of Georgia.

The Absentee Voters' Bill.—This allows persons unavoidably away from home on election days, to cast their ballots by registered mail, with certain necessary restrictions.

A Bill to Allow Counties which desire to consolidate the offices of tax receiver and tax collector. This is a constitutional amendment, yet to be ratified by the people at the November election.

The Marriage Notice Bill.—Provides that notice of application for marriage license must be posted at the court house for five days before the license is issued.

During the session the State Legislature rejected the proposed Child Labor Amendment to Federal Constitution. This is the second State to reject the proposed amendment, Louisiana being the first. Arkansas was the first to ratify it.

Maryland (State of).—*Soldier Bonus Likely Through An Amendment On Ballot This November.*—At the general election this year, to be held Nov. 4, the voters of this State will be asked to ballot on a Constitutional amendment affecting Section 34, Article 3, of the State Constitution. The proposed amendment, if carried, would permit the State of Maryland to pledge its credit for the raising of such funds as may be needed for the aid or compensation to those citizens of State, who during the time of war have, with honor, served their country and State and delegates the power of raising such funds to the General Assembly provided, however, that such action of the General Assembly shall be effective only when submitted to and approved by a vote of the people of the State at the general election next following the enactment of such legislation. The Act carrying the amendment to the voters was passed at the last session of the Legislature.

Section 34, as amended, would read:

Sec. 34. No debt shall be hereafter contracted by the General Assembly unless such debt shall be authorized by a law providing for the collection of an annual tax or taxes sufficient to pay the interest on such debt, as it falls due, and also to discharge the principal thereof within 15 years from the time of contracting the same; and the taxes laid for this purpose shall not be repealed or applied to any other object until the said debt and interest thereon shall be fully discharged. The credit of the State shall not in any manner be given or loaned to, or in aid of, any individual association or corporation; nor shall the General Assembly have the power in any mode to involve the State in the construction of works of internal improvements nor in granting any aid thereto which shall involve the faith or credit of the State; nor make any appropriation therefor, except in aid of the construction of works of internal improvement in the counties of St. Mary's, Charles and Calvert, which have had no direct advantage from such work, as have been heretofore aided by the State; and provided that such aid, advances or appropriations shall not exceed in the aggregate the sum of five hundred thousand dollars. And they shall not use or appropriate the proceeds of the internal improvement companies, or of the State tax, now levied, or which may hereafter be levied, to pay off the public debt (or) to any other purpose until the interest and debt are fully paid or the sinking fund shall be equal to the amount of the outstanding debt; but the General Assembly may, without laying a tax, borrow an amount never to exceed fifty thousand dollars to meet temporary deficiencies in the Treasury, and may contract debts to any amount that may be necessary for the defense of the State. And, provided further, that nothing in this section shall be construed to prohibit the raising of funds for the purpose of aiding or compensating in such manner or way as the General Assembly of the State shall deem proper, those citizens of the State who have served, with honor, their country and State in time of war; provided, however, that such action of the General Assembly shall be effective only when submitted to and approved by a vote of the people of the State at the general election next following the enactment of such legislation.

This State originally proposed a soldier bonus in 1922. In that year the State Legislature passed an Act providing for the payment of a bonus by a bond issue of $9,000,000 to be submitted to a vote of the people. This Act, however, was later declared unconstitutional by the State Court of Appeals because of the referendum provision, the Court holding that the Legislature was without authority to pass a general law carrying a referendum to the electorate of the State.

New York City.—*Final Steps Towards Completion of Sinking Fund Purchase of City Bonds.*—The controversy between Comptroller Craig and Mayor Hylan was brought to a close this week and the Sinking Fund is now to take up and purchase the bonds set aside for it out of the $137,500 000 bonds issued in June. At a meeting of the City Sinking Fund Commission on Thursday of this week the amount decided on to be invested was fixed at $35,485,247 79. The Comptroller announced after the meeting that he would now sign warrants allowing the withdrawal of some $35,000,000 from banks where the money is on deposit drawing 2% interest, and invest it in New York City bonds drawing 4¼%. He said the only difficulty had always been the refusal of the Chamberlain to tell in what banks the city's money was kept. The Chamberlain named 55 banks and trust companies where the various sinking funds are on deposit.

The Comptroller issued this explanatory statement on Thursday night:

Mayor Hylan and his Chamberlain were to-day compelled by the insistent opposition of the Comptroller to abandon the policy that they have pursued for more than five years in refusing to sign any warrants for the investment of Sinking Fund moneys unless they were drawn upon the Chase National Bank. Every pretext that Mayor Hylan and his Chamberlain have invented to avoid and delay the investment of $35,485,247 79 of idle cash belonging to the Sinking Funds in New York City bonds bearing 4½% interest instead of leaving it on deposit in favored banks at 2% has at last been abandoned.

The attempt to deduct from the investment $600,000 of idle cash, which has accumulated since June, was abandoned by a resolution confirming the full amount for which the warrants were drawn by the Comptroller. The fiction of huge profits, alleged to have been saved by not selling Liberty bonds, was shattered by the unfeeling action of the market, which showed declines to below those at which the Comptroller recommended the sale of Liberty bonds.

For the first time since Berolzheimer has been Chamberlain, under appointment from Mayor Hylan, they have recognized their obligation to sign warrants drawn by the Comptroller upon the banks, other than the Chase National Bank, where these moneys were carried on deposit.

Cites Corporation Counsel.

The pretext that the warrants heretofore drawn should have been made payable to the order of the Chamberlain instead of to the City of New York whose bonds are being purchased, was abandoned upon advice from the Corporation Counsel that the opposition of the Mayor and his Chamberlain was untenable. The Comptroller has been relieved from the necessity of withholding his signature to the warrants for $35,485,247 79 until after they were signed by the other members, because such warrants are now to be honored by the banks where the money is held and not presented as overdrafts on the Chase National Bank for an amount more than $17,000,000 in excess of what it may legally have on deposit.

The action taken to-day by Mayor Hylan and his Chamberlain was in compliance with the letter of the Comptroller dated Aug. 26 1924, in which it was pointed out that the warrants should be drawn on the banks "where the Sinking Fund cash is held, if the Chamberlain is willing to tell where he keeps the money from day to day in the illegal exercise of an assumed power to switch Sinking Fund moneys from one bank to another without the knowledge or consent of the Comptroller or the Sinking Fund Commissioners."

The Chamberlain to-day disclosed the facts in relation to these deposits just in time to avoid carrying the city's credit over Niagara Falls in the canoe which he and Hylan were attempting to paddle through the rapids. One thing, however, the Mayor has accomplished. For more than ten weeks he has prevented the withdrawal of this cash from the banks where it was kept on deposit at 2%, when it should have been invested in New York City bonds paying 4¼%.

At the meeting of the Sinking Fund Commission on Thursday the proposal to permit the Comptroller to sell $600,000 worth of Liberty bonds owned by the city again came up and was approved. The proposal came up at a meeting of that body on Aug. 14, but no vote was taken at that time on the advice of City Chamberlain Berolzheimer.

Sanford, Fla.—*City's Offer for Gas Plant Formally Accepted.*—At a recent meeting of the City Commissioners, the

offer, said to be $100,000, from the city to buy the gas plant of the Southern Utilities Co. was formally accepted by that company, according to the "Electrical World" of New York of Aug. 16, which adds:

When the deal is consummated Sanford will own both its gas and water plants, the waterworks plant having been purchased in the early part of July for the sum of $71,000.

Of the total issue of $840,000 voted to purchase all the utilities, $160,000 was for the gas plant and after paying the purchase price of $100,000 to the utilities company the city will have an additional $60,000 for enlarging the plant and distribution system. While it has been claimed that the gas plant has not returned a profit to the Southern Utilities Co., the commissioners believe that with better service and a wider distribution the plant can be made to earn a profit for the city. Prior to the purchase of the plant the Southern Utilities Co. has made many improvements, principal among which was the installation of a booster system.

Apparently the $160,000 bonds spoken of above are those advertised to be sold Aug. 28, notice of which was given in V. 119, p. 975.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ADRIAN, Lenawee County, Mich.—*BOND ELECTION.*—At the primary election to be held on Sept. 9 a proposition to issue $275,000 bonds to build trunk line intercepting sewers and sewage disposal plants will be submitted to a vote of the people.

ALABAMA CITY, Etowah County, Ala.—*BONDS NOT SOLD.*—The $50,000 5% city bonds offered on Aug. 26—V. 119, p. 836—were not sold. The bonds will be re-offered on Sept. 23.

ALAMEDA COUNTY (P. O. Oakland), Calif.—*BONDS VOTED—BONDS DEFEATED.*—At the election held on May 6—V. 118, p. 1573—the voters authorized the issuance of $1,800,000 hospital bonds by a vote o 67,588 for to 16,862 against.

The proposition to issue $4,500,000 Court House construction, submitted at the same time, failed to carry by a vote of 31,848 for to 50,120 against.

ALAMEDA SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*BOND SALE.*—The $15,000 5½% school bonds offered on Aug. 18 (V. 119, p. 836) were purchased by the Capital National Bank of Sacramento at a premium of $708, equal to 104.72, a basis of about 4.845. Date Aug. 1 1924. Due $1,000 Aug. 1 1926 to 1940 incl. The following is a list of bids received:

Name—	*Premium.*	*Name—*	*Premium.*
Dean, Witter & Co	$306 00	Wm. R. Staats Co	$433 00
R. E. Campbell & Co	270 00	Bank of Italy	488 00
Citizens' National Co	451 50	Capital National Bank	708 00
First Securities Co	615 00		

ALICE INDEPENDENT SCHOOL DISTRICT (P. O. Alice), Jim Wells County, Texas.—*BOND ELECTION.*—An election will be held on Sept. 9 to vote on $75,000 5½% school building bonds. W. L. Burton, Secretary.

AMERICAN FALLS RESERVOIR DISTRICT (P. O. American Falls), Power County, Ida.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Sept. 23 by W. F. Alworth, District Secretary, at the Federal Post office Building in Twin Falls for $2,489,000 water bonds. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. beginning Oct. 1 1924 payable in New York. Due as follows: $125,000, 1935; $150,000, 1936; $175,000, 1937; $200,000, 1938; $225,000, 1939; $250,000, 1940; $275,000, 1941; $325,000, 1942; $375,000, 1943; $398,000, 1944. Legal opinion of Wood & Oakley of Chicago.

Bidders are invited to specify in their bids the rate of interest that the bonds for which they bid shall bear, and whether the bidder desires to furnish the bonds ready for execution; and that bid will be accepted which is most advantageous to the district; but no bid will be considered for less than face and interest accrued from Oct. 1 1924 to date of delivery.

ANDERSON COUNTY COMMON SCHOOL DISTRICT NO. 6, Tex.—*BONDS REGISTERED.*—On Aug. 22 the State Comptroller of Texas registered $6,000 5% 10-20-year school bonds.

ASTORIA, Clatsop County, Ore.—*BOND SALE.*—The $57,785 85 6% coupon improvement bonds offered on Aug. 18 (V. 119, p. 836) were awarded to the Gilper Construction Co., contractors, at par. Denom. $500. Date Aug. 1 1924. Due as follows: $3,948 79, 1929; $16,721 79, 1934, and $37,114 72, 1944.

ATLANTIC CITY, Atlantic County, N. J.—*BOND SALE.*—The following coupon or registered bonds offered on Aug. 25 (V. 119, p. 836) were purchased by the Bankers Trust Co. of Atlantic City for the account of a syndicate composed of M. M. Freeman & Co. of Philadelphia; B. J. Van Ingen & Co. and H. L. Allen & Co. of New York, and Outwater & Wells of Jersey City. The purchaser took $2,259,000 bonds ($2,290,000 offered) as 4½s, paying $2,290,287 15, equal to 101.385—a basis of about 4.39%.

$1,734,000 Convention Hall site bonds. Due yearly on Aug. 1 as follows: $35,000, 1926 to 1932, inclusive; $45,000, 1933 to 1948, inclusive; $50,000, 1949 to 1963, inclusive, and $19,000, 1964.

525,000 school bonds. Due yearly on Aug. 1 as follows: $15,000, 1926 to 1940, inclusive, and $20,000, 1941 to 1955, inclusive.

ATTLEBORO, Bristol County, Mass.—*BOND OFFERING.*—Frank I. Babcock, City Treasurer, will receive proposals for the purchase of the following 4% coupon bonds,denom. $1,000 each, until 11 a. m. Sept. 3:

$100,000 "School" bonds payable $10,000 Sept. 1 1925 to 1934, inclusive.

34,000 "Sewer Loan of 1924" bonds, payable $5,000 Sept. 1 1925 to 1930, inclusive, and $4,000 Sept. 1 1931.

Date Sept. 1 1924. Principal and semi-annual interest (M. & S.) payable at the First National Bank of Boston, in Boston. It is stated that these bonds are exempt from taxation in Massachusetts, and are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Storey, Throndike, Palmer & Dodge, whose opinion will be furnished the purchaser. All legal papers incident to these issues will be filed with said bank where they may be inspected at any time. Bonds will be delivered to the purchaser on or about Thursday, Sept. 4 1924, at the First National Bank of Boston, 67 Milk Street, Boston.

Financial Statement Aug. 11 1924.

Net valuation for year 1923		$22,729,196 00
Average net valuation for years 1921-1922-1923		22,849,653 67
Debt limit 2½% of average valuation		571,241 35
Total gross debt, including these issues		1,099,250 00
Exempted Debt—		
Water bonds	$380,000 00	
Sewer bonds	271,000 00	
A. B. C. Street railway bonds and notes	12,550 00	
Norton Taunton & Attleboro Street Ry. bonds and notes	28,000 00	
Bristol County Tuberculosis Hospital bonds	30,000 00	
		721,550 00
Net debt		$277,700 00

Borrowing capitaty, $293,541 35. Sinking funds for debts outside debt limit, $254,975 93.

AUBURN, Nemaho County, Neb.—*BOND SALE.*—James T. Wachob & Co. on Aug. 4 purchased the following 5½% paving bonds at par:

$9,500 (or less) intersection paving bonds.

10,000 (more or less) district bonds.

Denom. $1,000. Date Oct. 1 1924. Int. A. & O. Due in from one to ten years.

BALLSTON SPA, Saratoga County, N. Y.—*BOND OFFERING.*—Sealed proposals will be received by William H. Lawrence, Village Clerk, until 3:30 p. m. (Eastern standard time) Sept. 9 for $26,000 coupon or registered bonds. The total ($26,000) is composed of $15,000 water bonds maturing $3,000 yearly Sept. 1 1925 to 1929, incl., and $11,000 water bonds, Series "A," maturing $1,000 yearly on Sept. 1 from 1925 to 1935, incl. Denom. $1,000. Date Sept. 1 1924. Prin. and semi-ann. int. (M. & S.) payable in gold at the Ballston Spa National Bank of Ballston Spa. Bidder to name rate of interest, not exceeding 6%. A certified check for 2% of amount of bonds bid for required. The successful bidder will be furnished with the approving opinion of Reed, Dougherty & Hoyt, N. Y. City, that the bonds are binding and valid obligations of the Village of Ballston Spa.

BARBERTON, Summit County, Ohio.—*BOND OFFERING.*—H. B. Frase, City Auditor, will receive sealed proposals until 12 m. (Eastern standard time) Sept. 22 for the following 5½% bonds:

$8,725 00 assessment sewer bonds. Denom. $500 and one for $225. Due Oct. 1 1925 to 1934, inclusive.

984 42 city's portion sewer bonds. Denom. $984 42. Due Oct. 1 1925 Date Oct. 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the City Treasurer's office or at the Hanover Nat. Bank, N. Y. City. All bids must be accompanied by a certified check for 2% of amount bid for. Bids to be made subject to approval of bidder's attorney as to legality of issue. Approving opinion to be paid for by purchaser.

BARTON COUNTY SCHOOL DISTRICT NO. 9 (P. O. Great Bend), Kan.—*BOND SALE.*—The $5,000 5% school bonds registered by the State Auditor of Kansas on July 15 (V. 119, p. 837) were purchased by the State School Fund at par. Denom. $500. Date July 15 1924. Interest semi-annual (J. & J.). Due serially for five years.

BAYONNE, Hudson County, N.J.—*BOND OFFERING.*—Sealed proposals will be received until 8:15 p. m. (daylight saving time) Sept. 9 by George MacDonald, Acting City Clerk, for an issue of 4¼ or 4½% coupon, registerable as to principal only or both prin. and int., school bonds, not to exceed $1,614,000, no more bonds to be awarded than will produce a premium of $1,000 over $1,614,000. Denom. $1,000. Date Aug. 1 1924. Prin. and semi-ann. int. (F.-A.) payable in gold coin at the Union Trust and Hudson County National Bank of Bayonne. Due on Aug. 1 as follows: $50,000, 1925 to 1939 incl.; $60,000, 1940 to 1947 incl., and $64,000, 1948 to 1953 incl. A certified check, payable to the City of Bayonne, upon an incorporated bank or trust company for 2% of amount of bonds bid for, must accompany all bids. Bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow, N. Y. City, that the bonds are binding and legal obligations of the city of Bayonne.

BEAUMONT, Jefferson County, Tex.—*BONDS VOTED.*—At a recent election the voters favored the issuance of $50,000 school building bonds by a vote of 3 to 1.

BELLAIRE, Belmont County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Sept. 5 by Chas. P. Hoffman, City Auditor, for $16,880 5½% garbage disposal bonds. Denom. $380 and $500. Date July 15 1924. Prin. and semi-ann. int. (A.-O. 15) payable at the City Treasurer's office. Due $2,800 Oct. 15 1926 and $2,000 yearly thereafter on Oct. 15 from 1927 to 1933 incl. A cert. check for 5% of bonds bid for, payable to the City Treasurer, required.

BELLEVILLE, Essex County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. (Eastern standard time) Sept. 9 by John J. Daly, Town Clerk, for the purchase of the following not to exceed 5% coupon or registered bonds:

$145,000 water bonds. Due on Sept. 1 as follows: $3,000, 1925 to 1935 incl., and $4,000, 1936 to 1963 incl.

176,000 street and sewer bonds. Due Sept. 1 as follows: $5,000, 1925 to 1934 incl., and $7,000, 1935 to 1952 incl.

Denom. $1,000. Date Sept. 1 1924. Prin. and semi-ann. int. payable in gold coin at the U. S. Mtge. & Trust Co., N. Y. City. No more bonds to be awarded than will produce a premium of $1,000 over each of the above issued. Legality approved by Hawkins, Delafield & Longfellow of New York. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co. of New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Certified check for 2% of the amount of bonds bid for, payable to the Town of Belleville, required.

BETHEL, Pitt County, No. Caro.—*BOND SALE.*—The $25,000 coupon light and power bonds offered on May 12 (V. 118, p. 2217) were sold to the Greenville Bank & Trust Co. of Greenville. Date Jan. 1 1924. Due $1,000 yearly on Jan. 1 from 1925 to 1949, inclusive.

BINGHAM TOWNSHIP HIGH SCHOOL DISTRICT NO. 4 (P. O. St. Johns), Clinton County, Mich.—*BOND SALE.*—The $55,000 5% school bonds offered on Aug. 25—V. 119, p. 837—were awarded to the Industrial Bank of Grand Rapids at par. Date July 1 1924. Due $5,000 yearly, Jan. 1 1926 to 1936 incl. The following bids were also received:

Harris Trust & Savings Bank	$54,736
Detroit Trust Co	54,202
H. D. Fellows & Co	Par less fees, &c.
Michigan Trust Co	Par less $654 exp.
David Robison & Co	Par less $687 50 exp.
Keane, Higbie & Co	$54,621
Whittlesey, McLean & Co	Par less $1,100 exp.
Stranahan, Harris & Oatis	5%, prem. of $891
A. T. Bell & Co	$54,175
Otis & Co	54,252
Bonbright & Co	Par less $489 exp.
R. M. Grant & Co	5%, prem. of $915
R. M. Grant & Co	4¾%, prem. of $167

All of the above bids included accrued interest.

BIRMINGHAM, Jefferson County, Ala.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Sept. 16 by D. E. McLendon, President City Commission, for $650,000 5% gold coupon (with privilege of registration as to principal) free public library bonds, described as follows:

$640,000 bonds. Due Oct. 1 as follows: $13,000, 1925 to 1934 incl.; $16,000, 1935 to 1939 incl.; $22,000, 1940 to 1944 incl.; $29,000, 1945 to 1949 incl., and $35,000, 1950 to 1954 incl.

10,000 bonds. Due Oct. 1 as follows: $250, 1935 to 1939 incl.; $750, 1940 to 1944 incl.; $250, 1945 to 1949 incl., and $750, 1950 to 1954 incl.

Denom. $1,000. Date Oct. 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the Hanover National Bank, N. Y. Certified check for 1% of the amount of bonds bid for, payable to the city of Birmingham, required. The City Commission will furnish to the purchaser the opinion of John C. Thomson of N. Y. City, approving the legality and validity of the bonds, and a certified copy of all proceedings will be furnished showing authority to issue the bonds. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co. of N. Y. City, which will certify as to hte genuineness of the signatures of the city officials and the seal impressed thereon. Bonds will be delivered to the successful bidder or bidders on Oct. 1 1924, unless a later date should be mutually agreed upon.

Bids will be also received until above time and date by D. E. McLendon, President of the City Commission, for $200,000 5½% gold coupon (with privilege of registration) public impt. bonds. Denom. $1,000. Date Oct. 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the Hanover National Bank, N. Y. Due $20,000 yearly on Oct. 1 from 1925 to 1934 incl. Certified check for 1% of the amount of bonds bid for, payable to the city of Birmingham, required. Delivery of bonds on Oct. 1 1924, unless a later date should be mutually agreed upon. Legality approved by Jno. C. Thomson, New York.

Besides the above bonds, the city is also calling for bids until 12 m. Sept. 16 for $1,020,000 5% public school building bonds, notice of which was given in V. 119, p. 837. These and the other bonds being offered on Sept. 16 are exempt, it is stated, from State, county and municipal taxation.

BLUFF CITY, Sullivan County, Tenn.—*BONDS NOT SOLD.*—The $20,000 6% water work bonds offered on March 6—V. 118, p. 1048—were not sold. Date March 1 1924. Due serially.

BOSTON, Mass.—*TEMPORARY LOAN.*—The $2,000,000 notes dated Aug. 26 1924 and maturing Nov. 5 1924, offered on Aug. 25—V. 119, p. 970—were purchased by the National Shawmut Bank at 2.11%, interest to follow, plus a $4 50 premium. The following bids were also received:

S. N. Bond & Co	2.25% interset to follow, plus $31 00
Old Colony Trust Co	2.25% interest to follow, plus $31 00
First National Bank	2.28% interest to follow
Merchants National Bank	2.25% interest to follow
C. L. Edwards & Co	2.30% interest to follow, plus $27 50

The Boston "News Bureau" of Aug. 27 says: "The Council has approved a loan appropriation of $4,000,000 to be used in anticipation of taxes. This $4,000,000, added to the $16,000,000 loan approved also in anticipation of taxes early in the year, would make the largest sum appropriated for "tiding over" in any tax year of the city's history."

BOWIE COUNTY ROAD DISTRICT NO. 5 (P. O. New Boston), Texas.—*BOND SALE.*—M. W. Elkins & Co. of Little Rock recently acquired $130,000 5½% road bonds at par.

BRADLEY COUNTY (P. O. Cleveland), Tenn.—*BONDS AWARDED IN PART.*—Of the $350,000 5% highway bonds offered on Aug. 26—V. 119, p. 837—$300,000 were awarded to Caldwell & Co. of Nashville and I. B. Tigrett & Co. of Jackson as 4¾s at par. Date Sept. 1 1924. Due in 30 years.

BUFFALO TOWNSHIP (P. O. Buffalo), Harper County, Okla.—*BOND ELECTION.*—An election will be held on Sept. 4 to vote on the question of issuing $40,000 road bonds.

CAMBRIA TOWNSHIP SCHOOL DISTRICT (P. O. Ebensburg), Cambria County, Pa.—*BOND SALE.*—The $36,000 4½% school bonds offered on Aug. 26—V. 119, p. 837—were purchased by Lewis & Snyder of Philadelphia at a premium of $600, equal to 101.66, a basis of about 4.35%. Due yearly on Aug. 1 as follows: $5,000, 1929; $5,000, 1934; $7,000, 1939, and $9,000, 1944 and 1949.

CAMBRIDGE, Middlesex County, Mass.—*LOAN OFFERING.*—Henry F. Lehan, City Treasurer, will receive bids until noon, Sept. 2, for the purchase at discount of a temporary loan of $300,000 issued in anticipation of revenue for the year 1924. Notes will be dated Sept. 4 1924 and payable Feb. 4 1925 at the National Shawmut Bank of Boston, in Boston, or at Chase National Bank, New York, at the option of the holder, and will be ready for delivery on or about Sept. 4 1924. These notes will be certified as to the genuineness of the signatures thereon by the National Shawmut Bank of Boston. The bank will further certify that the validity of the notes has been approved by Ropes, Gray, Boyden & Perkins of Boston, Mass. All legal papers incident to the issue will be filed with the National Shawmut Bank of Boston, where they may be inspected. Bidder to state denominations desired.

CAMDEN, Carroll County, Ind.—*BOND OFFERING.*—F. G. Amick, Town Clerk, will receive bids until 2 p. m. Sept. 15 for $10,000 5% improvement bonds.

CAMDEN, Camden County, N. J.—*BOND OFFERING.*—A. R. White, City Clerk, will receive sealed bids until 10 a. m. (daylight saving time) Sept. 3 for the purchase of the following 4¼% coupon or registered bonds:
$150,000 park bonds maturing $3,000 yearly on Sept. 1 from 1925 to 1974, inclusive.
201,000 water bonds maturing on Sept. 1 as follows: $5,000, 1925 to 1963, inclusive, and $6,000, 1964.
Denom. $1,000. Date Sept. 1 1924. Prin. and semi-ann. int. (M. & S.) payable in gold at the First National State Bank, Camden. No more bonds to be awarded than will produce a premium of $1,000 over each of the above issues. Legality approved by Hawkins, Delafield & Longfellow of New York. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co. of New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Certified check upon an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the county, required.

CAMERON, Milam County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $25,000 5½% serial sewer disposal bonds on Aug. 22.

CANAL FULTON, Stark County, Ohio.—*BOND SALE.*—The $7,300 5% street-improvement bonds offered on Aug. 16 (V. 119, p. 486) were purchased by the Exchange Bank of Canal Fulton at par and accrued interest. Date Aug. 1 1924. Due $730 yearly on Aug. 1, 1925 to 1934, incl.

CARTERET COUNTY DRAINAGE DISTRICT NO. 2 (P. O. Beaufort), No. Caro.—*BONDS SOLD.*—The $81,000 6% coupon drainage bonds offered on April 5, V. 118, p. 1440, were sold. Date Mar. 1 1924. Due on March 1 as follows: $5,000 1930 to 1944 incl. and $6,000 1945.

CASS COUNTY (P. O. Linden), Tex.—*BOND SALE.*—M. W. Elkins & Co. of Little Rock have purchased $52,000 municipal bonds as 5½s. Due 1 to 30 years.

CATAWBA SPRINGS CONSOLIDATED SCHOOL DISTRICT, Lincoln County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Sept. 8 by J. E. Hoover, Clerk Board of County Commissioners (P. O. Lincolnton) for $25,000 6% school bonds. Denom. $500. Date July 1 1924. Due on Jan. 1 as follows: $500, 1927 to 1931 incl.; $1,000, 1932 to 1941 incl., and $1,250, 1942 to 1951 incl. A cert. check for 2% of issue required.

CENTER POINT INDEPENDENT SCHOOL DISTRICT (P. O. Center Point), Linn County, Iowa.—*BONDS DEFEATED.*—The proposition to issue $25,000 school impt. bonds submitted to a vote of the people at the election held on May 16—V. 118, p. 2091—failed to carry by a vote of 87 for to 104 against.

CENTRALIA, Boone County, Mo.—*BONDS VOTED.*—At an election held on Aug. 19 the voters authorized the issuance of $50,000 5% paving bonds by a vote of 710 for to 215 against. Due 5 to 14 years. Bonds are to be sold locally.

CENTRALIA, Lewis County, Wash.—*BOND SALE.*—The Seattle National Bank of Seattle has purchased $60,000 4¾% trunk sewer bonds at par plus a premium of $974, equal to 101.62. Denom. $500. Date Sept. 1 1924. Int. semi-ann. (M. & S.). Due serially, 1926 to 1944.

CHICOPEE, Hampden County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $250,000, dated Aug. 26 1924 and maturing Nov. 10 1924, has been awarded to the Chicopee National Bank of Chicopee at a 2.27% discount plus a premium of $5 50.

CHILLICOTHE, Ross County, Ohio.—*BONDS VOTED.*—By a count of 2,244 to 499 the voters authorized the issuance of $100,000 grade crossing elimination bonds at the primary elections.

CLAREMONT HIGH SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*BOND SALE.*—The $25,000 5½% school bonds offered on Aug. 18—V. 119, p. 723—were awarded to the Capital National Bank of Sacramento at a premium of $1,187, equal to 104.74—a basis of about 4.84%. Date Aug. 1 1924. Due Aug. 1 as follows: $1,000, 1925 to 1929; $2,000, 1930 to 1939, incl. The following are the bids received:

Name—	*Premium.*	*Name—*	*Premium.*
Dean Witter & Co	$903 00	First Securities Co	$1,055 00
R. E. Campbell & Co	602 50	Wm. R. Staats Co	933 00
California Securities Co	872 50	Anglo-London-Paris Co	1,109 00
Citizens National Co	1,032 50	Bank of Italy	778 00
Howard G. Rath Co	602 67	Capital National Bank	1,187 00

CLAREMONT CITY SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*BOND SALE.*—The $20,000 5½% school bonds offered on Aug. 18 (V. 119, p. 723) were sold to the Capitol National Bank of Sacramento at a premium of $963, equal to 104.81—a basis of about 4.85%. Date Aug. 1 1924. Due Aug. 1 as follows: $1,000, 1925 to 1934, inclusive, and $2,000, 1935 to 1939, inclusive. A list of the bids received follows:

Name—	*Premium.*	*Name—*	*Premium.*
Dean, Witter & Co	$751	First Securities Co	$855
R. E. Campbell & Co	468	Wm. R. Staats Co	762
California Securities Co	719	Anglo-London-Paris Co	909
Citizens National Co	842	Bank of Italy	648
Howard G. Rath Co	551	Capitol National Bank	963

COLLEGEVIEW, Lancaster County, Neb.—*BOND SALE.*—W. W. Cook of Collegeview has been awarded the following 5½% Paving District No. 10 bonds at par:
$6,305 87 district paving bonds.
1,224 14 intersection paving bonds.

COLLIER COUNTY (P. O. Everglades), Fla.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Sept. 6 by E. W. Russell, Clerk Board of County Commissioners, for the following 6% bonds:
$275,000 county highway bonds. Due on July 1 as follows: $8,000, 1926; $9,000, 1927 to 1929, inclusive; $11,000, 1930 and 1931; $12,000, 1932 and 1933; $14,000, 1934 and 1935; $15,000, 1936 and 1937; $17,000, 1938 and 1939; $19,000, 1940 and 1941; $21,000, 1942 and 1943, and $22,000, 1944.
75,000 county refunding bonds. Due on July 1 as follows: $2,000, 1926; $3,000, 1927 to 1931, inclusive; $4,000, 1932 to 1935, inclusive; $5,000, 1936 to 1943, inclusive, and $2,000, 1944.
Denom. $1,000. Date Sept. 1 1924. Interest semi-annual, payable in New York. The legality will be approved by Caldwell & Raymond, of New York City, whose approving opinion will be furnished the successful bidder. A certified check on some national bank or some responsible bank in the State of Florida for 2% of bonds bid for, payable to George W. Storter, Chairman of said board, is required.

Financial Statement July 1 1924

Actual value of taxable property	$15,000,000 00
Assessed valuation as last equalized for taxation	1,748,480 00
Current assessment will exceed	2,000,000 00
Total bonded debt, including this issue	350,000 00
Floating debt to be retired out of present issue	75,000 00
Cash on hand as sinking fund for reduction of present debt	23,112 21
Net debt including this issue	326,887 79
Estimated normal population, 2,500.	

COLORADO (State of).—*BOND SALE.*—The International Trust Co. of Denver has been awarded $500,000 bonds maturing 1938 and $500,000 bonds maturing 1939, offered Aug. 28 (V. 119, p. 723) at 103.3899. The bonds are issued for highway purposes, bear 5% interest and are optional June 1926. The first $500,000 are deliverable on Sept. 1 and the other Dec. 1 1924.

COLWELL, Floyd County, Ia.—*BOND SALE.*—The White Phillips Co. of Davenport has purchased $3,500 5% electric light bonds. Denom. $500. Date Aug. 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the office of the purchaser. Due Oct. 1 as follows: $500, 1929, 1931, 1933, 1935, 1937 to 1939. Legality approved, it is stated, by F. C. Duncan, Davenport.

CORPUS CHRISTI, Nueces County, Tex.—*BONDS VOTED.*—At the election held on Aug. 12—V. 119, p. 356—the $125,000 school building bonds were carried by a vote of 857 for to 381 against.

COTTAGE GROVE, Lane County, Ore.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Sept. 15 by Homer Galloway, City Recorder, for all or any part of $25,000 coupon trunk sewer bonds. Int. rate not to exceed 5%. Denom. $500. Date Oct. 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the office of the City Treasurer. Due on Oct. 1 as follows: $500, 1925 to 1929, and $1,500, 1930 to 1944 incl.; optional in 10 years.

COVINGTON, Allegheny County, Va.—*BONDS VOTED.*—At the special election held on Aug. 28—V. 119, p. 604—the voters authorized the issuance of $75,000 5% or 5¼% school building bonds by a vote of 280 for to 147 against. J. G. Jeter, District Supt. of Schools.

CRANBERRY TOWNSHIP, Crawford County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by R. D. Shoup, Clerk Board of Trustees (P. O. New Washington), until 12 m. Aug. 30 for $13,000 5½% coupon township's portion road improvement bonds. Denom. $500. Date Sept. 1 1924. Principal and semi-annual interest (M. & S.) payable at the depository of the township. Due Sept. 1 as follows: $1,000, 1925; $1,500, 1926 to 1933, inclusive. A certified check for $300, payable to the above official, required. Bonds will be delivered Sept. 9 at the office of the trustees. Purchaser to furnish printed bonds at his own expense in accordance with an approved form furnished by the township

CRAWFORD COUNTY SCHOOL DISTRICT NO. 57 (P. O. Girard), Kan.—*NOTE SALE.*—The $14,326 50 6% temporary notes registered by the State Auditor of Kansas on July 1 have been sold.

CUBA UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Cuba), Allegany County, N. Y.—*BOND SALE.*—The $10,000 5% school bonds offered on Aug. 25—V. 119, p. 838—were purchased by Sherwood & Merrifield, Inc., of New York at 103.88, a basis of about 4.56%. Date Nov. 1 1924. Due $1,000 yearly on Nov. 1 from 1931 to 1940, incl.

DALLAS, Polk County, Ore.—*BOND SALE.*—The $8,000 6% fire apparatus offered on Aug. 18—V. 119, p. 605—were purchased by Peirce, Fair & Co. of Seattle at 104.83—a basis of about 5.12%. Date Aug. 1 1924. Due $1,000 Aug. 1 1927 to 1934 incl.

DELAWARE COUNTY (P. O. Muncie), Ind.—*BOND OFFERING.*—The Merchants National Bank of Muncie has purchased the following two issues of bonds:
$8,760 Harry F. Guthrie road in Center Township bonds at a premium of $289 09, equal to 103.18.
2,480 Wm. C. Thomas road in Harrison Township bonds at a premium of $68 20, equal to 102.75.
Other bidders were: The Meyer-Kiser Bank, J. F. Wilde Bank, Fletcher Trust & Savings Co. and City Trust Co., all of Indianapolis.

DE SOTO PARISH SCHOOL DISTRICTS (P. O. Mansfield), La.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Sept. 23 by G. O. Houston, Secretary of Parish School Board, for the following 6% bonds:
$65,000 Grand Cane School District bonds. Denom. $1,000. Due on March 15 as follows: $2,000 1925 to 1931, incl.; $3,000 1932 to 1936, incl.; $4,000 1937 to 1941, incl.; $5,000 1942 and 1943 and $6,000 1944. A certified check for $1,500 required.
40,000 Gloster School District. Denom. $500. Due March 15 as follows: $500 1925 and 1926, $1,000 1927 to 1934, incl.; $1,500 1935 to 1938, incl.; $2,000 1939 to 1944, incl.; $2,500 1945 to 1948, incl., and $3,000 1949. A certified check for $1,200 required.
Principal and semi-annual interest (M. & S. 15) payable at the office of the District Board or the Chase National Bank, New York, at option of holder. Legal opinion of John C. Thomson of New York as to the validity of bonds will be delivered to the purchaser. Certified checks accompanying bids must be made on a responsible bank or trust company, payable to the Treasurer of the Parish School Board.

DONIPHAN COUNTY (P. O. Troy), Kan.—*BOND SALE.*—The $62,000 4½% road impt. bonds registered by the State Auditor of Kansas on July 8 were purchased by Stern Bros. & Co. of Kansas City, Mo. at 98.36.

DOUGLAS COUNTY (P. O. Omaha), Neb.—*BOND SALE.*—The $100,000 5% highway construction bonds offered on Aug. 26—V. 119, p. 971—were purchased by the U. S. National Bnak at a premium of $8,500, equal to 108.50, a basis of about 4.37%. Denom. $1,000. Date Oct. 1 1919. Int. semi-ann. (A. & O.). Due Oct. 1 1945.

DUBUQUE, Dubuque County, Iowa.—*BOND SALE.*—E. H. Rollins & Sons of Chicago were recently awarded $100,000 4½% grading bonds at a premium of $2,550, equal to 102.55—a basis of about 4.35%. Date Sept. 1 1924. Due Nov. 1 as follows: $10,000, 1939 to 1942, incl., and $30,000, 1943 and 1944. Legality of bonds approved, it is stated, by Chapman, Cutler & Parker of Chicago.

DUNEDIN, Pinellas County, Fla.—*BOND SALE.*—J. R. Durrance, probably a local investor, has purchased the $25,000 6% town bonds offered on Aug. 22 (V. 119, p. 839) at par. Denom. $1,000. Interest semi-annual. Due in 30 years.

DUNN INDEPENDENT SCHOOL DISTRICT (P. O. Dunn), Scurry County, Texas.—*BONDS REGISTERED.*—On Aug. 22 the State Comptroller of Texas registered $22,000 5½% 5-40-year school bonds.

EAST PIKE RUN TOWNSHIP SCHOOL DISTRICT (P. O. Washington), Washington County, Pa.—*BOND OFFERING.*—Sealed bids will be received by Carl B. Carlson, Secretary Board of School Directors, until 7 p. m. Sept. 5 (at the Greensboro Gas Co. Building, Wood Street, California, Pa.), for $125,000 4½%s chool bonds. Date July 1 1924. Interest J. & J. Due $5,000 yearly July 1 1927 to 1951, inclusive. A certified check for $2,500, payable to the District Treasurer, required.

EBENEZER RURAL SCHOOL DISTRICT (P. O. Dayton R. R. No. 5), Montgomery County, Ohio.—*BONDS NOT SOLD—BIDS RETURNED UNOPENED.*—The $80,000 5½% school bonds offered on Aug. 16 (V. 119, p. 839) were not sold. All bids received were returned unopened, due to an error in legal advertisement. Bonds are to be readvertised at an early date. Date May 1 1924. Due $4,000 Sept. 1 1925 to 1944, inclusive.

ELECTRA, Wichita County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $400,000 5½% serial funding bonds on Aug. 19 and $25,000 6% water works extension bonds on Aug. 22.

ELK COUNTY SCHOOL DISTRICT NO. 11 (P. O. Longton), Kan.—*BOND SALE.*—The $35,000 5% school bonds registered by the State Auditor of Kansas on July 3—V. 119, p. 839—were purchased on July 1 by the State of Kansas School Fund Commission at par and interest. Denom. $500. Date July 1 1924. Int. J. & J. Due serially for ten years.

EL PASO, El Paso County, Texas.—*BOND SALE.*—On Aug. 28—V. 119, p. 839—the following 5% bonds were offered and sold to B. J.

Van Ingen & Co. and Austin Grant of New York, and the Title Guarantee & Trust Co. of Cincinnati at 105.11, a basis of about 4.66%:
$500,000 school site and building bonds. Due May 15 as follows: $36,000, 1929; $10,000, 1930 to 1954; $20,000, 1955; $23,000, 1956 to 1958, and $25,000 in 1959 to 1963.
37,000 Rio Grande St. Retaining Wall funding bonds. Due May 15 as follows: $3,000, 1929, and $1,000, 1930 to 1963.
105,000 levee and river protection bonds. Due May 15 as follows: $7,000, 1929; $2,000, 1930 to 1933, and $3,000, 1934 to 1963.
6,000 Copia, Dallas and Magoffin streets drainage bonds. Due $1,000 May 15 1929 to 1934.
100,000 sewer extension bonds. Due May 15 as follows: $6,000, 1929; $1,000, 1930 to 1933, and $3,000, 1934 to 1963.
50,000 street and alley grading and improvement bonds. Due May 15 as follows: $2,000, 1929 to 1943, and $1,000, 1944 to 1963.
100,000 street and alley intersection paving bonds. Due May 15 as follows: $6,000, 1929; $1,000, 1930 to 1933, and $3,000, 1934 to 1963.
40,000 fire station sites and building bonds. Due May 15 as follows: $2,000, 1929 to 1933, and $1,000, 1934 to 1963.
95,000 park improvement bonds. Due May 15 as follows: $7,000, 1929; $3,000, 1930 to 1949, and $2,000, 1950 to 1963.
Date May 15 1923. These bonds were registered by the State Comptroller of Texas on Aug. 22.

ERIE COUNTY (P. O. Buffalo), N. Y.—*BOND SALE.*—The Bankers Trust Co., National City Co. and Harris, Forbes & Co., all of New York, and Schoellkpof, Hutton & Pomeroy of Buffalo, jointly, were awarded the following three issues of 4% coupon bonds offered on Aug. 28—V. 119, p. 972—at a premium of $11,382 15, equal to 100.58—a basis of about 3.97%.
$1,000,000 home and infirmary bonds. Due $100,000 Sept. 1 1944 to 1953, inclusive.
350,000 office and warehouse bonds. Due $35,000 Sept. 1 1944 to 1953, inclusive.
600,000 penitentiary, Series 1924, bonds. Due $60,000 Sept. 1 1944 to 1953, inclusive.
Date Sept. 1 1924. The following bids were received:

	Home and Infirmary.	*Office and Warehouse.*	*Penitentiary.*
National City Co.; Harris, Forbes & Co.; Bankers Trust Co., and Schoellkopf, Hutton & Pomeroy	$1,005,837	$352,042 95	$603,502.20
Buffalo Trust Co	1,005,600	351,960 00	603,360 00
First National Bank; Kissell, Kinnicutt & Co.; Redmond & Co. and Phelps, Fenn & Co	1,003,730	351,302 00	602 232 00
Fidelity Trust Co. of Buffalo	1,003,491	351,221 75	602,094 60
A. M. Lamport & Co	1,002,600	350,910 00	601,560 00
Marine Trust Co	1,001,097	350,691 95	601,186 20

FAIRBURY, Jefferson County, Neb.—*BOND SALE.*—The Peters Trust Co. of Omaha on Aug. 5 purchased the following bonds at 100.006:
$100,000 5% paving district bonds. Date Oct. 1 1924. Interest payable annually on Oct. 1. Due serially 2 to 10 years.
40,000 4¾% intersection paving bonds. Date Aug. 15 1924. Interest F. & A. 15. Due Aug. 15 1934, optional Aug. 15 1929.
Denom. $1,000.

FALL CREEK SCHOOL TOWNSHIP, Madison County, Ind.—*BOND SALE.*—The $22,500 4½% bonds offered on Aug. 25—V. 119, p. 839—were purchased by J. F. Wild & Co. of Indianapolis at a premium of $25, equal to 101.11—a basis of about 4.33%. Date Aug. 1 1924. Due $1,500 yearly on Aug. 1 from 1925 to 1939, incl.

FALL RIVER, Bristol County, Mass.—*BOND SALE.*—On Aug. 20 Curtis & Sanger and Blodget & Co. purchased $750,000 4% school loan bonds at 100.153. Denom. $1,000. Date Aug. 1 1924. Int. F. & A. Due Aug. 1 1925 to 1944 inclusive.

FERGUS COUNTY SCHOOL DISTRICT NO. 97 (P. O. Lewistown), Mont.—*BOND SALE.*—The State of Montana has purchased the $3,997 6% serial funding bonds offered on Aug. 1—V. 119, p. 357—at par. Due 1925 to 1935.

FLINT, Genesee County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Sept. 12 by Frank D. King, City Clerk, for the following bonds:
$54,000 sanitary sewer bonds. Due $3,000 Sept. 15 1925 to 1942, inclusive.
39,000 storm sewer bonds. Due $3,000 Sept. 15 1925 to 1937, inclusive.
596,000 sewage-disposal bonds. Due on Sept. 15 as follows: $16,000, 1925; and $20,000, 1926 to 1954, inclusive.
530,000 water-works improvement bonds. Due Sept. 15 as follows: $21,000, 1925 to 1944, inclusive; $22,000, 1945 to 1949, inclusive.
Denom. $1,000. Date Sept. 15 1924. Principal and semi-annual interest (M. & S. 15) payable at the National Park Bank, New York City. Interest rate not to exceed 5%. The city will furnish the approval of Wood & Oakley of Chicago as to the legality of issue and also pay for printing and delivery of bonds to purchaser. A certified check for $5,000 much accompany all bids. The official notice of offering states there has never been any controversy or litigation pending or threatened affecting the corporate existence of the boundaries of the city or the title of its present officials to their respective offices or the validity of these bonds, and there has never been any default in the payment of any of the city obligations.

FOSTORIA, Seneca County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by Myrtle J. Lindsay, City Auditor, until 12 m. (Eastern standard time) Aug. 30 for the following 5½% street impt. bonds:
$8,500 city's portion bonds. Denom. $500. Due $500 March 1 1926 and $500 each six months thereafter from March 1 1927 to 1934 incl.
15,000 property owners' portion bonds. Denom. $500. Due on March 1 as follows: $2,000, 1926, 1929 and 1932, and $1,500, 1927, 1928, 1930, 1931, 1933 and 1934.
1,200 city's portion bonds. Denom. $150. Due $150 yearly on March 1 from 1926 to 1933 inclusive.
8,000 property owners' portion bonds. Denom. $500. Due $1,000 yearly on March 1 from 1926 to 1933 inclusive.
6,000 city's portion bonds. Denom. $500. Due $500 March 1 1926 to 1934 incl., and $500 Sept. 1 1927, 1929 and 1931.
20,000 property owners' portion bonds. Denom. $500. Due $2,000 March 1 1926 to 1934 incl., and $500 Sept. 1 1926, 1928, 1930 and 1932.
Date Aug. 1 1924, except the first two issues, which are dated Sept. 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the City Treasurer's office. A certified check for 2% of amount of bonds bid for, payable to the City Treasurer, required.

FRANKLIN COUNTY SCHOOL DISTRICT NO. 33 (P. O. Franklin), Neb.—*BOND OFFERING.*—Bids will be received until 2 p. m. Aug. 29 by C. J. Furry, District President, for $25,000 5% school bonds. Date Aug. 1 1924. Due in 20 years.

FRANKLIN TOWNSHIP (P. O. Ellwood City), Beaver County, Pa.—*BOND SALE.*—The $43,000 4½% coupon road impt. bonds offered on Aug. 21 (V. 119, p. 606) were purchased by Redmond & Co. of Pittsburgh at a premium of $265, equal to 100.61. Date July 1 1929.

FREDONIA, Chautauqua County, N. Y.—*BOND OFFERING WITHDRAWN—BOND ELECTION.*—The offering of $69,000 4½% coupon or registered bonds which was to have taken place on Aug. 25 was withdrawn. H. P. Bishop, Clerk of Village Trustees, says: "Sale withdrawn and proposals returned. A special election has been called for Sept. 8, when proposition to issue $75,000 bonds will be submitted to people."

GARFIELD HEIGHTS (P. O. Cleveland), Ohio.—*BOND SALE.*—On Aug. 12 the $118,823 85 special assessment bonds offered on that day V. 119, p. 606—were sold to W. L. Slayton & Co. of Toledo at par and accrued interest, plus a premium of $1,865, equal to 101.55, for 5½s a basis of about 5.15%. Date July 1 1924. Due yearly on Oct. 1 as follows: $13,823 85 1925, $13,000 1926 to 1928, incl.; $14,000 1929 and $13,000 1930 to 1933 incl. In V. 119, p. 606 we reported that this village would offer on Aug. 12 two issues of the same amount, namely $118,823 85, one bearing 5% and the other 5½% interest. We now learn, however, that there was only one of that amount offered and bids were for the issue either at 5% or 5½% interest.

GARNETT SCHOOL DISTRICT (P. O. Garnett), Anderson County, Kan.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Sept. 1 by J. C. Moon, Clerk Board of Education, for $30,000 4¼% school building and equipment bonds. Denoms. $1,000 and $500. Date Aug. 1 1924. Int. F. & A. Due $1,500 Aug. 1 1925 to 1944 incl. A certified check for 2% of the total amount bid, payable to J. B. Farris, President, Board of Education, is required. The official notice of offering carries the following note: "The sale of these bonds or any part of them is contingent upon the rejection of the bonds by the Board of School Fund Commissioners of the State of Kansas."

GILMER, Upshur County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $28,000 6% serial sewer and $22,000 water works bonds on Aug. 21.

GLADSTONE, Clackamas County, Ore.—*BOND SALE.*—The following 6% coupon bonds offered on Aug. 19—V. 119, p. 840—were purchased by the Lumbermen's Bank & Trust Co. at par plus a premium of $238 33—equal to 103.45:
$9,128 32 improvement bonds. Date Feb. 10 1924.
1,740 09 improvement bonds. Date April 15 1924.
Denom. $500. Due in 10 years, optional at any interest paying date after one year.

GLENCOE, McLeod County, Minn.—*BONDS DEFEATED.*—The proposition to issue $75,000 light and power bonds submitted to the vote of the people at the election held on Aug. 14—V. 119, p. 724—failed to carry by a vote of 255 for to 318 against.

GLENDALE, Los Angeles County, Calif.—*BOND ELECTION.*—A special election will be held on Sept. 20 to vote on the question of issuing $1,705,973 improvement bonds. The given amount represents several bond issues and a two-thirds majority is required of each issue.

GLENS FALLS, Warren County, N. Y.—*BOND SALE.*—Geo. B. Gibbons & Co., Inc., of New York, have purchased $50,000 4½% sewer bonds at 105.27, a basis of about 4.11%. Date Aug. 1 1924. Due $25,000 Aug. 1 1944 and 1945.

GLENWOOD, Mills County, Iowa.—*BOND ELECTION.*—The question of issuing $20,000 filtration plant bonds will be voted upon Sept. 12.

GOSHEN, Elkhart County, Ind.—*WARRANT SALE.*—The $25,000 5% warrants offered on Aug. 22 (V. 119, p. 840) were purchased by the Salem Bank & Trust Co. of Goshen at a premium of $12, equal to 100.04. Date Aug. 22 1924. Due Nov. 20 1924.

GRAND RAPIDS SCHOOL DISTRICT (P. O. Grand Rapids), Kent County, Mich.—*BOND SALE.*—On April 7 the Wm. R. Compton Co. and the Harris Trust & Savings Bank purchased $450,000 4¼% building bonds at a premium of $6,907, equal to 101.53. Denom. $1,000. Date April 1 1924. Interest M. & S. Due serially. This supersedes the report given in V. 119, p. 972.

GRANT COUNTY (P. O. Elbow Lake), Minn.—*BOND SALE.*—The $85,000 road bonds offered on Aug. 19—V. 119, p. 724—were purchased by the Northwestern Trust Co., St. Paul, as 4½s at a premium of $900, equal to 101.05—a basis of about 4.40%. Date Aug. 1 1924. Due Aug. 1 as follows: $9,000, 1935 to 1943, and $4,000, 1944.

GRANT COUNTY (P. O. Canyon City), Ore.—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. Sept. 6 by Mabel Ferguson, County Clerk, for $25,000 5% road bonds. Denom. $1,000. Date Aug. 1 1921. Due Aug. 1 1951, subject to call as follows: Bonds Nos. 391 to 396 on and after Aug. 1 1949, and Nos. 397 to 415 on and after Aug. 1 1950. Legal opinion of Teal, Winfree, Johnson & McCulloch of Portland will be furnished to the successful bidder. A certified check for $500 required.

GREAT SCOTT (P. O. Kinney), St. Louis County, Minn.—*NO BIDS RECEIVED.*—No bids were received for the $60,000 6% refunding bonds offered on Aug. 18—V. 119, p. 724. Date May 1 1921.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BOND OFFERING.*—W. L. Herrington, County Auditor, will receive bids until Sept. 17 for the following coupon 5% road bonds:
$4,000 Earl E. Borter et al. Cass Twp. bonds. Denom. $200.
5,000 S. W. Slinkard et al. bonds. Denom. $250.
Date Sept. 15 1924. Due one bond of each issue each six months from May 15 1925 to Nov. 15 1934 incl. Prin. and semi-ann. int. (M. & N. 15) payable at the County Treasurer's office.

HAMPDEN COUNTY (P. O. Springfield), Mass.—*TEMPORARY LOAN.*—A temporary loan of $100,000 offered on Aug. 27 (V. 119, p. 840) maturing Nov. 6, has been awarded to the First National Bank of Boston at 2.44% discount.

HAMTRAMCK SCHOOL DISTRICT NO. 8 (P. O. Hamtramck), Wayne County, Mich.—*BOND SALE.*—Keane, Higbie & Co. of Detroit on Aug. 18 purchased $200,000 5% vocational high school building bonds at a premium of $17,020, equal to 108.51, a basis of about 4.47%. Denom. $1,000. Date Nov. 26 1923. Int. M. & N. Due Nov. 26 1953.

HANOVER TOWNSHIP SCHOOL DISTRICT (P. O. Tabor), Morris County, N. J.—*ADDITIONAL DATA.*—The price paid by Clark Williams & Co. of New York for the $29,500 4½% school bonds which were awarded to that company as stated in V. 119, p. 972 was par. The bonds were purchased on July 10. Int. payable semi-annually (J. & J.).

HARRIETTSTOWN UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Saranac Lake), Franklin County, N. Y.—*BOND SALE.*—The $200,000 coupon school bonds offered on Aug. 23 (V. 119, p. 972) were purchased by Clark, Williams & Co. of New York as 4½s at 101.6111, a basis of about 4.37%. Date Apr. 1 1924. Due $5,000 yearly no Apr. 1 from 1925 to 1964 incl.

HARRIMAN, Roane County, Tenn.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. Sept. 2 by H. P. Green, City Treasurer, for the following 5½% bonds:
$45,000 funding light and water department extension bonds.
95,000 funding street improvement bonds.
Denom. $1,000. Principal and semi-annual interest payable in New York. Due serially. A certified check for $2,000 required.

HARRISBURG, Linn County, Ore.—*NO BIDS RECEIVED.*—No bids were received for the $5,000 6% permanent road bonds offered on Aug. 25 (V. 119, p. 972). Date Aug. 15 1924. Due Aug. 15 1944. The bonds will be re-offered soon.

HARRISON COUNTY (P. O. Clarksburg), W. Va.—*BIDS REJECTED.*—All bids received for the $380,000 5% road bonds offered on Aug. 26—V. 119, p. 606—were rejected. Date Aug. 1 1924. Due Aug. 1 1925 to 1958, incl. The bonds will be sold at a private sale.

HEAVENER, Le Flore County, Okla.—*BONDS DEFEATED.*—The proposition to vote on the question of issuing $125,000 water work bonds, submitted to the voters recently, failed to carry by a vote of 23 for to 173 against.

HIGGINSPORT VILLAGE SCHOOL DISTRICT (P. O. Higginsport), Brown County, Ohio.—*BOND OFFERING.*—Until 12 m. Sept. 13 sealed bids will be received by L. H. Bartlow, Clerk of Board of Education, for $1,000 6% school bonds. Denom. $250. Date Sept. 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the Citizens Bank of Higginsport. Due $250 yearly on Sept. 1 from 1925 to 1928, incl. A certified check on some solvent bank for $25 required.

HOCKING COUNTY (P. O. Logan), Ohio.—*BOND OFFERING.*—Sealed proposals will be received by D. Melvin Heft, Clerk of Board of County Commissioners, until 1 p. m. Sept. 5 for $50,000 5% coupon I. C. H. No. 397 road bonds. Denom. $1,000. Date Oct. 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due $5,000 yearly on Oct. 1 from 1925 to 1934, incl. A certified check for 2% of amount bid for, payable to the County Auditor, required.

HOPEWELL, Prince George County, Va.—*BOND SALE.*—The $200,000 bonds voted at an election held on May 9—V. 118, p. 2477—were purchased by Walter Woody & Heimerdinger of Cincinnati.

HUNTINGTON TOWNSHIP RURAL SCHOOL DISTRICT, Ross County, Ohio.—*BOND OFFERING.*—W. H. Cooper, Clerk Board of Education, will receive bids until 1 p. m. Aug. 30 at the Valley Savings Bank & Trust Co. in Chillicothe for $1,200 6% coupon school bonds. Denom. $1,200. Date Sept. 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the Valley Savings Bank & Trust Co., Chillicothe. Due Sept. 1 1925. A certified check for 2% of issue, on a solvent bank, made payable to the Board of Education, required.

INDIANAPOLIS, Ind.—*BOND OFFERING.*—Sealed bids will be received by the City Comptroller until 12 m. Sept. 10 for $900,000 4½% coupon flood prevention bonds. Denom. $1,000 Prin. and semi-ann. int.

(J.-J.) payable at the City Treas. office. Due $30,000 yearly on July 1 from 1926 to 1955 incl. A certified check for 2½% of amount bid for, required. The following is taken from the official notice of offering:

"The proposals or bids will be opened by the City Comptroller at his office on Sept. 19 between the hours of 12 noon and 2 p. m., and the Comptroller shall award all of the bonds, or, if he sees fit, a part thereof, to the highest and best bidder. The Comptroller shall have the right to postpone award until a later date not beyond Oct. 1 1924, and he shall also have the right to reject any or all bids, and to accept any part of any bid, and to award the whole or any less number of bonds covered by bid, excepting that no bonds shall be sold for less than par and accrued interest, and the Comptroller shall also have the right to award a part of bonds to one bidder and a part to another."

IRON MOUNTAIN SCHOOL DISTRICT (P. O. Iron Mountain), Dickinson County, Mich.—*BOND SALE.*—The $250,000 5% school bonds offered on Aug. 27 (V. 119, p. 973) were purchased by David Robison & Co. of Toledo at a premium of $8,350, equal to 103.34. Due $12,500 yearly from 1927 to 1946, inclusive.

ISABELLA (Municipality of), Porto Rico.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. Sept. 25 by Ramon Banuchi, Mayor, for $100,000 coupon improvement bonds at not to exceed 5½% interest. Denom. $1,000. Date Jan. 1 1924. Due July 1 1935 to 1971, inclusive. Principal and semi-annual interest (J. & J.) will be payable, and bonds will be delivered, at some bank or trust company either in Washington, D. C., or Porto Rico, chosen by the buyer, to be designated by the Municipal Assembly of Isabella. Due July 1 1935 to 1971, inclusive. Bids must be accompanied by a certified check or bank draft for 2% of the par value of the bonds bid for, on some national bank in the United States or upon any one of the banks doing business in Porto Rico, payable to the Municipal Treasurer, or by cash in said amount. Purchaser to pay accrued interest. Bonds are advertised "exempt from the payment of taxation in the United States and Porto Rico."

JACKSONVILLE, Onslow County, No. Caro.—*BOND SALE.*—The $12,000 6% water, electric light and power system bonds offered on June 27—V. 118, p. 3107—were purchased by Bray Bros. at par and accrued interest. Date July 1 1924. Due $500 July 1 1927 to 1950.

JAY COUNTY (P. O. Portland), Ind.—*BOND OFFERING.*—Bids will be received by O. Leroy Morrow, County Treasurer, until 10 a. m. Sept. 2 for $8,600 4½% coupon bonds of Rockland and Jefferson Townships for the construction of Geo. Wise et al. Stone Road on Jay-Randolph County Line. Denom. $430. Date Sept. 1 1924. Int. M. & N. 15. Due $430 each six months from May 15 1925 to Nov. 15 1934 inclusive.

JEFFERSON COUNTY (P. O. Oskaloosa), Kan.—*BOND SALE.*—The $7,500 5% hard surfaced road impt. bonds offered on Aug. 20—V. 119, p. 840—were purchased by the Central Trust Co., Topeka, at par plus a premium of $217 50, equal to 102.90—a basis of about 4.37%. Date Aug. 1 1924. Due $750 yearly on Aug. 1 from 1925 to 1934 incl.

JEFFERSON PARISH ROAD DISTRICT NO. 1 (P. O. Gretna), La.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. Sept. 17 by William Strehle, President Police Jury, for $500,000 coupon road bonds voted at an election held on June 17 by 378 to 13. Int. rate not to exceed 6%. Denom. $1,000. Date Sept. 15 1924. Prin. and semi-ann. int. (M. & S.) payable at a place to be designated by the purchaser. Due serially A cert. check for $5,000 required.

KANSAS CITY, Wyandotte County, Kan.—*BOND SALE.*—The $200,000 4½% electric light impt. bonds offered on Aug. 21—V. 119, p. 841—were purchased by Stern Bros. and Commerce Trust Co., both of Kansas City, Mo., and the Columbian Title & Trust Co. of Topeka. Date Aug. 1 1924. Due Aug. 1 1944.

KEARNEY SCHOOL DISTRICT N . 7 (P. O. Kearney), Buffalo County, Neb.—*BOND ELECTION.*—An election will be held on Sept. 18 to vote on the question of issuing $250,000 school building bonds.

KENTON, Hardin County, Ohio.—*BOND SALE.*—Otis & Co. of Cleveland were awarded the following two issues of sewer bonds offered on Aug. 25—V. 119, p. 725—at a premium of $282, equal to 100.78, a basis of about 4.85%:

$28,000 assessment bonds. Due yearly on April 1 as follows: $3,000, 1926 to 1933 incl., and $4,000, 1934.
8,000 city's share bonds. Due $1,000 yearly on Aug. 1 1926 to 1933 incl.

Date Aug. 1 1924. The following bids were also received:

W. L. Slayton & Co	$36,282 00	Prov. Sav. Bk. & Tr. Co	$36,141 60
Detroit Trust Co	36,226 00	Breed, Elliott & Co	36,056 00
The Herrick Co	36,195 00	A. T. Bell & Co	36,051 00
Ryan, Bowman & Co	36,158 40	David Robison & Co	36,005 00

LAKE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 35 (P. O. Tavares), Fla.—*BOND SALE.*—The First State Bank of Clermont has purchased $2,500 6% school bonds at par.

LANKERSHIM, Los Angeles County, Calif.—*BOND ELECTION.*—At an election to be held on Sept. 16 the question of issuing $875,000 water bonds will be voted upon.

LANSING, Ingham County, Mich.—*BOND ELECTION.*—An election to vote on issuing $600,000 paving and $300,000 sewer bonds will be held on Sept. 9.

LARES (Municipality of), Porto Rico.—*BOND OFFERING.*—Sealed bids will be received until 9 a. m. Oct. 3 by R. Mendez Elias, Mayor, for $170,000 coupon improvement bonds. Int. rate not to exceed 5½%. Denom. $1,000. Date Jan. 1 1924. Prin. and semi-ann. int. (J. & J.) will be payable and bonds delivered at some bank or trust company in Washington, D. C., New York or Porto Rico chosen by the purchaser, to be designated by the Municipal Assembly. Due July 1 1928 to 1964. A certified check or bank draft for 2% of amount bid for, upon some solvent national bank in the United States, or some bank doing business in Porto Rico, payable to the Municipal Treasurer, is required. These bonds, it is stated, are exempt from taxation in Porto Rico and the United States.

LAWRENCEVILLE TOWNSHIP HIGH SCHOOL DISTRICT NO. 71 (P. O. Lawrenceville), Lawrence County, Ill.—*BOND SALE.*—The White-Phillips Co. of Davenport has purchased $15,000 5% school bonds. Denom. $1,000. Date July 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the office of the Township Treasurer. Due July 1 as follows: $5,000, 1931; $6,000, 1932, and $4,000, 1933. Legality approved by Wood & Oakley of Chicago.

LEON COUNTY ROAD DISTRICT NO. 6 (P. O. Centerville), Tex.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. Sept. 22 by W. D. Lacey, County Judge, for $140,000 5½% coupon road impt. bonds. Denom. $1,000. Date Aug. 10 1924. Int. payable annually April 10 at the Chase National Bank, New York. Due in 30 years, optional in 5 years. A cert. check for $5,000 payable to the County Judge is required.

LIMA, Allen County, Ohio.—*NOTE SALE.*—R. W. Pressprich & Co. of New York purchased $331,150 6% street-improvement notes on Aug. 22 at a premium of $9,850, equal to 102.97. The following bids were received:

R. W. Pressprich & Co	$9,850 00
R. M. Grant & Co., Chicago	9,471 00
Well, Roth & Irving, Cincinnati	8,755 31
Stranahan, Harris & Oatis Co., Toledo	8,676 13
Ryan, Bowman & Co., Toledo	8,510 59
Title Guarantee & Trust Co., Cincinnati	7,682 68
Provident Savings & Trust Co., Cincinnati	7,599 89
Otis & Co., Cleveland	7,219 07
Prudden & Co., Toledo	6,658 00
Breed, Elliott & Harrison Co., Cincinnati	5,629 55

LINCOLN COUNTY (P. O. North Platte), Neb.—*BOND SALE.*—J. T. Wachob & Co. of Omaha have purchased $25,000 6% bridge bonds at 105.54. Due $2,000, 1934 to 1938, incl., and $3,000, 1939 to 1943, incl. Bonded debt, $25,000; assessed valuation, $4,276,080. Other bidders were:

Omaha Trust Co., Omaha	105.52	Bosworth, Chanute & Co., Den.	105.13
U. S. Trust Co., Omaha	105.26	Benwell & Co., Denver	103.06

LINCOLN PARK (P. O. Dearborn R. F. D. No. 2), Wayne County, Mich.—*BOND SALE.*—The following bonds were purchased on Aug. 11 by Matthew Finn, of Detroit, as 5s at 100.23:

$245,000 trunk and storm sewer bonds.
150,000 water-main bonds.
30,000 building site bonds.

Denom. $1,000. Date Aug. 15 1924. Interest F. & A. Due in 30 years.

LINDEN TOWNSHIP SCHOOL DISTRICT (P. O. Linden), Union County, N. J.—*BOND OFFERING.*—Sealed bids will be received by Austin C. Baldwin, Clerk of Board of Education, until 8 p. m. (daylight saving time) Sept. 10 for the following 4½% or 4¼% coupon or registered school bonds:

$485,000 school bonds, maturing on Oct. 1 as follows: $12,000, 1925 to 1959, incl., and $13,000, 1960 to 1964, incl.
65,000 school bonds maturing on Oct. 1 as follows: $2,000, 1925 to 1949, incl., and $3,000, 1950 to 1954, incl.

Denom. $1,000. Date, Oct. 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the Linden National Bank, Linden. No more bonds to be awarded than will produce a premium of $1,000 over each of the above issues A certified check for 2% required.

LITTLE RIVER DRAINAGE DISTRICT, Mo.—*BOND OFFERING.*—Sealed bids will be received by B. F. Burns, Secretary Board of Supervisors at 511 Locust Street, St. Louis, until 10 a. m. Oct. 1 for $4,000,000 5½% drainage bonds, part of a total issue of $5,000,000. Denom. $1,000. Date Oct. 1 1924. Prin. and semi-ann. int. (A.-O.) payable at the First Trust & Savings Bank of Chicago. Due $500,000 yearly on July 1 from 1937 to 1944 incl. A cashier's check for $80,000 payable to the District Treasurer required. The bonds have been prepared and are ready for delivery. Successful bidders will be furnished with the approving opinion of Charles and Rutherford, attorneys, St. Louis, and Oliver and Oliver, attorneys of the District, Cape Girardeau. The successful bidders will be required to take up and pay for the bonds on or before Oct. 8 1924, at or through some St. Louis bank, to be named by them. The Supreme Court of Missouri has upheld the constitutionality of the law under which this improvement is being constructed and has sustained the validity of the tax levy from which these bonds are payable. (Decision rendered July 31 1924.). The official notice of offering contains the following: This district has always paid promptly the interest on its bonded debt, has matured and paid $1,185,000 of bonds and has accumulated a surplus of over $225,000 in the sinking fund after making provision for the interest and $277,000 of bonds due Oct. 1 1924. This district does not expect to offer additional bonds within the next twelve months.

LONE TREE TOWNSHIP, Golden Valley County, No. Dak.—*NO BIDS RECEIVED.*—No bids were received for the $2,000 certificates of indebtedness offered on Aug. 12—V. 119, p. 607. Due $1,000 in 6 months and $1,000 in 12 months.

LORAIN, Lorain County, Ohio.—*BONDS AUTHORIZED.*—A bond issue of $50,000 to pay for repairs on city property damaged in the recent tornado and to meet salaries of emergency employees was authorized by the City Council on Aug. 21.

LOS ANGELES, Los Angeles County, Calif.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $16,000,000 municipal electric light and power plant extension bonds. At an election held last May a $21,000,000 bond issue was rejected by the voters as the amount was held too large.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*BOND OFFERING.*—L. E. Lampton, County Clerk, will receive sealed proposals until 2 p. m. Sept. 8 for $1,000,000 5% hospital bonds. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. payable at the office of the County Treasurer or at the banking house of Kountze Bros. in New York. Due $50,000 July 1 1928 to 1947 incl. A cert. or cashier's check for 3% of issue payable to the Chairman Board of Supervisors is required.

The assessed valuation of the taxable property in Los Angeles County for the year 1923 is $1,695,251,165 00, and the total amount of bonds of said County previously issued and now outstanding is $5,750,000 00.

LOWELL, Middlesex County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $400,000, dated Aug. 26 and payable at the First National Bank of Boston April 15, has been awarded to that bank at 2.41% discount.

LOWER MERION TOWNSHIP, Montgomery County, Pa.—*BOND OFFERING.*—Geo. C. Anderson, Secretary, Board of Commissioners (P. O. Ardmore), will receive sealed bids until 3 p. m. (Eastern standard time) Sept. 15 for the following 4¼% bonds:

$150,000 sewer bonds maturing $25,000 Oct. 1 as follows: 1929 to 1934, 1939, 1944, 1949 and 1954. A certified check for $1,500 required.
200,000 building bonds maturing Oct. 1 1954. Bonds are redeemable in whole or in part, at option of Township Commissioners, on any interest date after April 1 1927, upon payment of the principal and accrued interest to date of redemption, and upon published notice, as provided by the terms of the ordinance authorizing this issue of bonds. A certified check for $2,000 required.

Denom. $1,000. Date Oct. 1 1924. Prin. and semi-ann. int. payable in gold. Certified checks to be made payable to the Township Treasurer. Bonds may be registered as to principal only or both principal and interest.

LOWVILLE SCHOOL DISTRICT NO. 2 (P. O. Lowville), Lewis County, N. Y.—*BOND OFFERING.*—A. Karl Arthur, Clerk Board of Education, will receive sealed bids until 2 p. m. Sept. 9 for $470,000 4¼ or 4½% coupon school bonds. Denom. $1,000. Date May 1 1924. Principal and semi-annual interest (M. & N.) payable in gold at the Black River National Bank, Lowville, or the American Exchange National Bank, New York City. Due Nov. 1 as follows: $5,000, 1929 to 1959, inclusive; $10,000, 1960 to 1990, inclusive, and $5,000, 1991. Legality approved by Reed, Dougherty & Hoyt, New York City. A certified check for 2% of amount of bonds bid for, payable to the District, required. These bonds were offered unsuccessfully on Aug. 18 (V. 119, p. 973).

LUCAMA, Wilson County, No. Caro.—*BOND SALE.*—The $15,000 electric light bonds offered on June 26—V. 118, p. 3108—were purchased by the Trust Do. of Norfolk of Norfolk at par. Date Feb. 1 1924. Due Jan. 1 as follows: $3,000, 1926 to 1956, and $4,000, 1957.

LYNN, Essex County, Mass.—*BOND OFFERING.*—Sealed bids were received by the City Treasurer until 3 p. m. Aug. 29 for the following 4% bonds:

$100,000 street bonds maturing 1925 to 1929, inclusive.
50,000 sidewalk bonds maturing 1925 to 1929, inclusive.
50,000 water bonds maturing 1925 to 1939, inclusive.
45,000 sewer bonds maturing 1925 to 1954, inclusive.
35,000 water equipment bonds maturing 1925 to 1929, inclusive.
25,000 street bonds maturing 1925 to 1934, inclusive.

MADISON SCHOOL TOWNSHIP, St. Joseph County, Ind.—*BOND OFFERING.*—Frank P. Gordon, Township Trustee, will receive bids until 2 p. m. Sept. 17 for $92,500 5% school bonds at the Farmers Bank of Wyatt of Wyatt. Denom. $1,000 and $500. Date July 15 1924. Prin. and semi-ann. int. (J.-J. 15) payable at the Farmers Bank of Wyatt of Wyatt. Due July 15 as follows: $6,500, 1925 to 1938 incl., and $1,500, 1939.

MANSFIELD, Richland County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 1 p. m. Sept. 16 by P. L. Kelley, City Auditor, for the following 6% special assessment bonds:

$24,000 Diamond Street paving bonds, due 1 to 5 years.
14,950 McPherson Street paving bonds, due 1 to 5 years.
13,900 East First Street paving bonds, due 1 to 5 years.
5,600 North Bowman Street paving bonds, due 1 to 5 years.
5,350 Glenn Avenue paving bonds, due 1 to 5 years.
3,150 Buffalo Street paving bonds, due 1 to 5 years.
550 East Fifth Street paving bonds, due 1 to 5 years.
3,100 Arlington Avenue sanitary sewer bonds, due 1 to 3 years.

Date Sept. 1 1924. Int. M. & S. The entire issue aggregating $72,650 matures Sept. 1 as follows: $15,200, 1925; $15,000, 1926; $14,950, 1927; $13,800, 1928, and $13,700, 1929. A certified check on a solvent bank in Mansfield, payable to the City Treasurer, for 2% of amount bid for, required.

BOND OFFERING.—Sealed proposals will also be received by the above officials at the same time for $4,900 6% special assessment street paving bonds. Denom. $1,000 and $950. Date Aug. 1 1924. Int. F. & A. Due on Aug. 1 as follows: $1,000, 1925 to 1927 incl., and $950, 1928 and 1929. A certified check on a solvent bank in Mansfield for 2% of amount bid for, payable to the City Treasurer, required.

MARIETTA, Lacqui Parle County, Minn.—*CERTIFICATE SALE.*—The Drake-Jones Co., Minneapolis, has purchased the $9,000 6% water main certificates of indebtedness offered on Aug. 22 (V. 119, p. 841). Denom. $1,000. Date July 1 1924. Int. J. & J. Due in 10 years.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND OFFERING.*—J. L. Duvall, County Treasurer, will receive bids until 10 a. m. Sept. 2 for $38,000 4½% M. J. Brady et al. free gravel road bonds in Washington Township. Denom. $950. Date Sept. 1 1924. Due $1,900 each six months from May 15 1925 to Nov. 15 1934, inclusive. Principal and semi-annual (M. & N. 15) interest payable at the County Treasurer's office.

MAXTON, Robeson County, No. Caro.—*BOND SALE.*—The $40000, coupon street impt. bonds offered on Aug. 28—V. 119, p. 974—were pur-

chased as 6s by the Hanchett Bond Co. at a premium of $1,112 60, equal to 102.78, a basis of about 5.86%. Date July 1 1924. Due $2,000 July 1 1926 to 1954 incl.

MELROSE, Middlesex County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $150,000 maturing $75,000 March 13 and April 14 1925 respectively has been awarded to the First National Bank of Boston at a 2.38% discount.

MERKEL, Taylor County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $55,000 5¼% sewer bonds on Aug. 12. Due serially. The sale of these bonds was reported in last week's issue on page 974.

MICHIGAN (State of).—*BOND SALE.*—The $3,000,000 4¼% highway impt. coupon or registered bonds offered on Aug. 26 (V. 119, p. 726) were purchased by Estabrook & Co., Remick, Hodges & Co., Wm. R. Compton Co., Kountze Bros., all of New York, and the Northern Trust Co. of Chicago at 100.07, a basis of about 4.105%. The syndicate took $1,900,000 as 4s and $1,100,000 as 4¼s. Date Sept. 15 1924. Due Sept. 15 1944. It is stated that the price realized on the bonds is higher than had previously been paid to this State for its bonds. The bonds are now being offered to investors at a price to yield 4% for the 4s and 4.05% for the 4¼s.

MILAN SCHOOL DISTRICT (P. O. Milan), Sullivan County, Mo.—*BOND SALE.*—The White-Phillips Co. of Davenport was recently awarded $32,000 5% school bonds. Denom. $1,000. Date May 15 1924. Prin. and semi-ann. int. (M. & S.) payable at the American Trust Co., St. Louis, or at the office of the White-Phillips Co. Due March 1 as follows: $3,000, 1937; $1,000, 1938 and 1939; $2,000, 1940; $7,000, 1941; $8,000, 1942 and 1943, and $2,000, 1944. Legality approved by Charles & Rutherford, St. Louis.

MISSOURI (State of).—*BOND SALE.*—The $4,000,000 4% gold Series D road bonds, offered on Aug. 25 (V. 119, p. 842) were awarded to the Mercantile Trust Co. of St. Louis, Blair & Co., Inc., Chase Securities Corporation, White, Weld & Co., Graham, Parsons & Co., and West & Co., all of New York, and G. H. Walker & Co. and the Liberty-Central Trust Co., also of St. Louis, on their bid of 99.67, a basis of about 4.04%. Date Sept. 1 1924. Due $2,000,000 Sept. 1 1933 and 1934. The bonds are reoffered to investors at 100.50 and interest. Quoting Mr. Thompson, State Treasurer, regarding the sale of the bonds, an Associated Press dispatch from Jefferson City, under date of Aug. 25, to the "St. Louis Globe-Democrat," said in part: "By selling the bonds at 4% interest, instead of 4½%, as the bonds were sold previously, the State will save $81,825 in interest, according to State Treasurer L. D. Thompson. The bonds sold slightly below par, while, Thompson said, at 4½% they would have sold at only slightly more than par. The difference between the price received for the bonds and the amount they would have brought if bearing 4½%, Thompson estimated, would have been $81,825 less than higher interest the State would have had to pay. With the bonds sold to-day, $19,000,000 of the State's $60,000,000 road bond issue have been sold. Two million dollars of the bonds have been retired and $2,000,000 more will be retired Dec. 1 of this year, which will leave, with those sold to-day, $15,000,000 outstanding. Approximately $1,900,000 has been spent from the State Road Fund this month, Thompson said, leaving a balance of $2,559,000."

Financial Statement.

Assessed valuation, 1924 ..... $4,591,212,518
Net bonded debt (including this issue) 32,138,412
Net bonded debt, less than 1% of assessed valuation. Population (1920 census), 3,404,055.

The following is a list of bids received:

Bidders—	*Bid.*	
Blair & Co., Chase Securities Corp., White, Weld & Co., West & Co., Graham, Parsons & Co., New York; Liberty Central Trust Co., G. H. Walker & Co., Mercantile Trust Co., St. Louis	$3,986,825	99.6706
Bankers Trust Co., Brown Bros. & Co., National City Co., New York; First National Co., Smith, Moore & Co., St. Louis	3,983,196	99.5799
Whitaker & Co., St. Louis; R. W. Pressprich & Co., A. B. Leach & Co., Inc., Keane, Higbie & Co., Inc., G. H. Burr & Co., Hemphill, Noyes & Co., Putnam & Storer, New York	3,978,875	99.4719
Dillon, Read & Co., Phelps, Fenn & Co., New York; Halsey, Stuart & Co., Inc., Chicago; Federal Commerce Trust Co., St. Louis	3,973,016	99.3254
Estabrook & Co., New York; Prescott, Wright, Snider & Co., Kansas City; Kauffman, Smith & Co., St. L.	3,968,764	99.2191
Mississippi Valley Trust Co., St. Louis; Equitable Trust Co., Lehman Bros., Guaranty Co., W. A. Harriman & Co., Inc., Detroit Co., Barr Bros., New York; Ames, Emerich & Co., Marshall Field, Glore, Ward & Co., Chicago; First National Co., Detroit; Stern Bros., Kansas City	3,967,188	99.1897
Kean, Taylor & Co., N. Y.; Commerce Trust Co.	3,966,764	99.1691
H. L. Allen & Co., Austin, Grant & Co., Eastman, Dillon & Co., Rutter & Co., B. J. Van Ingen & Co., New York; Stifel, Nicolaus & Co., Lafayette South-Side Bank, St. Louis	3,965,996	99.1499
Halligarten & Co., New York	3,965,880	99.147
The State National Bank, St. Louis	3,961,516	99.0379
Wm. R. Compton Co., Stix & Co., St. Louis; Harris Trust & Savings Bank, Northern Trust Co., Chicago	3,952,348	98.8087

MITCHELL COUNTY (P. O. Camilla), Ga.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Sept. 9 by W. B. Nevils, Clerk Board of Commissioners, for $100,000 road bonds, part of an authorized issue of $400,000. Due Aug. 1 1944. A certified check for $5,000 required. $100,000 of the above authorized issue was sold on Feb. 12 to the Lowry Bank & Trust Co. of Atlanta at 101.97, a basis of about 4.82% (see V. 118, p. 820).

MOBILE, Mobile County, Ala.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Sept. 9 by S. H. Hendrix, City Clerk, for $21,000 5% park impt. bonds. Denom. $1,000. Date Oct. 1 1924. Prin. and semi-ann. int. payable at the American Exchange National 5ank, New York. Due Oct. 1 1934. A certified check for $1,000, payable to the City of Mobile required.

MONROE COUNTY (P. O. Woodsfield), Ohio.—*BOND OFFERING.*—Sealed proposals were received by S. V. Steward, County Auditor, until 1 p. m. (Eastern standard time) Aug. 29 for $68,000 5½% road bonds. Denom. $1,000. Date July 1 1924. Prin. and semi-ann. int. (A.-O.) payable at the County Treasurer's office. Due on Oct. 1 as follows: $7,000, 1924 to 1931 incl., and $6,000, 1932 and 1933. A cert. check for 5% of amount bid for, payable to the above official, required.

MONTGOMERY COUNTY (P. O. Rockville), Md.—*NO BIDS RECEIVED.*—No bids were received for the $75,000 4½% road bonds offered on Aug. 26 (V. 119, p. 842). Date Sept. 1 1924.

MUSKEGON HEIGHTS, Muskegon County, Mich.—*BOND OFFERING.*—Sealed bids will be received by Margaret Savage, City Clerk, until 7 p. m. (Eastern standard time) Sept. 2 for the following bonds, bearing interest at a rate not to exceed 5%:

$2,700 paving bonds. Denom. $500 and $700. Due Aug. 15 as follows: $700, 1926; $500, 1928; $500, 1930, 1932 and 1934. A certified check for $200 required.
12,000 paving bonds. Denom. $1,000. Due Aug. 15 1925 to 1934 incl. A certified check for $1,500 required.

Date Aug. 15 1924. Int. semi-ann. The successful bidder shall furnish bonds and coupons and the city shall furnish the opinion of Miller, Canfield, Paddock & Stone of Detroit as to the legality of this bond issue.

NAMPA, Canyon County, Ida.—*BOND SALE.*—On Aug. 21—V. 119, p. 608—the $20,000 5% park bonds were offered and sold to the Central Trust Co. of Salt Lake City at par and accrued interest. Denom. $1,000. Date Jan. 1 1924. Int. semi-ann. (J. & J.). Due Jan. 1 1944, optional after Jan. 1 1934.

NAVARRO COUNTY COMMON SCHOOL DISTRICT NO. 37, Texas.—*BONDS REGISTERED.*—On Aug. 18 the State Comptroller of Texas registered $6,000 6% serial school bonds.

NEW BRAUNFELS INDEPENDENT SCHOOL DISTRICT (P. O. New Braunfels), Tex.—*BOND SALE.*—The $90,000 5% serial school bonds registered by the State Comptroller of Texas on Aug. 4—V. 119, p. 842—were purchased by three banks in New Braunfels.

NEW HOLLAND SCHOOL DISTRICT (P. O. New Holland), Lancaster County, Pa.—*BOND SALE.*—The $66,000 4½% coupon school bonds offered on Aug. 23 (V. 119, p. 842) were purchased by M. M. Freeman & Co. of Philadelphia for $68,071 74, equal to 103.139, a basis of about 4.28%. Date Sept. 1 1924. Due yearly on Sept. 1 as follows: $16,000, 1934; $20,000, 1944, and $30,000, 1954. The following bids were received:

Bidders—	*Premium.*	*Rate Bid.*
Lewis & Snyder, Philadelphia	$1,736 80	102.631
Lancaster Trust Co., Lancaster	1,394 60	102.113
Agricultural Trust Co., Lancaster	1,178 76	101.786
West & Co., Philadelphia	1,069 20	101.62
McCown & Co., Philadelphia—For $16,000	160 00	101.00
For 20,000	300 00	101.50
For 30,000	525 00	101.75
Clarence R. Weaver, New Holland	702 90	101.065
Peoples Trust Co., Lancaster	660 00	101.00
Fidelity Trust Co., Philadelphia	493 02	100.747
A. B. Leach & Co., Philadelphia	481 80	100.73
New Holland National Bank, New Holland	400 00	100.606
Biddle & Henry, Philadelphia	338 58	100.513

NEW WINDSOR, Carroll County, Md.—*BOND OFFERING.*—Sealed proposals will be received by J. Edward West, Clerk of the Burgess, until 8 p. m. Sept. 1 for $21,000 4½% street improvement coupon bonds. Denom. $500. Int. M. & S. Due Sept. 1 1939. A certified check or cash for $100 required.

NILES, Trumbull County, Ohio.—*BOND SALE.*—The $3,000 5½% street bonds offered on Aug. 25 (V. 119, p. 726) were purchased by the Niles Trust Co. of Niles at a premium of $35, equal to 101.16, a basis of about 5.07%. Date April 1 1924. Due $1,000 yearly on Oct. 1 from1926 to 1928 incl.

NORFOLK COUNTY (P. O. Dedham), Mass.—*NOTE SALE.*—The First National Bank of Boston has been awarded $45,000 tuberculosis hospital maintenance renewal notes, dated Sept. 1 and payable Dec. 1 at the First National Bank of Boston, at 2.37% discount.

NORTH ADAMS, Berkshire County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $50,000, payable at the First National Bank of Boston on Nov. 26, has been awarded to that bank at 2.61% discount.

NORTH ANDOVER, Essex County, Mass.—*BOND SALE.*—The $15,000 4% coupon water loan bonds offered on Aug. 26 (V. 119, p. 974) were purchased by the Geo. A. Fernald Co. of Boston at 100.579—a basis of about 3.70%. Date Sept. 1 1924. Due $5,000 yearly on Sept. 1 from 1925 to 1927, inclusive.

NORTH BROOK CONSOLIDATED SCHOOL DISTRICT (P. O. Lincolnton), Lincoln County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Sept. 8 by J. E. Hoover, Clerk Board of County Commissioners, for $35,000 6% school bonds. Denom. $500. Date July 1 1924. Due on Jan. 1 as follows: $750, 1927 to 1931 incl.; $1,250, 1932 to 1936 incl.; $1,500, 1937 to 1941 incl., and $1,750, 1942 to 1951 incl. A certified check for 2% of issue required.

NORTH CANTON, Stark County, Ohio.—*BOND SALE.*—David Robison & Co., of Toledo, have purchased the following 6% coupon bonds offered on Aug. 16 (V .119, p. 608) at a premium of $1,207 52, equal to 104.13—a basis of about 5.24%:

$10,000 special assessment bonds. Denom. $1,000. Date June 1 1924. Due $1,000 Sept. 1 1925 to 1934, inclusive.
3,200 general street improvement bonds. Denom. $500 and one for $200. Date June 1 1924. Due yearly on Sept. 1 as follows: $500, 1925 to 1930, inclusive, and $200, 1931.
16,000 water-works bonds. Denom. $1,000. Date July 1 1924. Due $1,000 yearly on Sept. 1 1925 to 1940, inclusive.

NORTHFIELD, Atlantic County, N. J.—*BOND OFFERING.*—Sealed proposals will be received by Harold E. Williams, City Treasurer, until 2 p. m. (daylight saving time) Sept. 10 for an issue of 5% school bonds, not to exceed $42,500. No more bonds to be awarded than produce a premium of $500 over $42,500. Date July 1 1924. Interest semi-annual. Due on July 1 as follows: $1,500, 1926 to 1948, incl., and $2,000, 1949 to 1952, incl. A certified check upon an incorporated bank or trust company for 2% of amount bid for, payable to the above official, required. Bonds will be delivered to the purchaser at the First Nat. Bank of Pleasantville and the successful bidder shall then pay for them in current bankable funds within five days after a notice by registered mail to successful bidder that bonds are ready for delivery.

NORTH PLATTE, Lincoln County, Nebr.—*BOND SALE.*—James T. Wachob & Co. of Omaha on Aug. 18 purchased $25,000 6% bridge bonds at a premium of $1,385, equal to 105.54. Denom. $1,000. Date Aug. 1 1924. Int. semi-ann. (F. & A.). Due 1934 to 1944. These bonds were recently registered by the State Auditor of Nebraska.

NUTLEY, Essex County, N. J.—*BOND SALE.*—The 4¾% coupon or registered bonds, aggregating $303,000, offered on Aug. 26—V. 119, p. 726—were purchased by the National Ctiy Co. of New York, which took $294,000 as follows:

$48,000 sewer improvement bonds ($50,000 offered) at 104.577—a basis of about 4.40%. Denom. $1,000 and $500. Due yearly on Sept. 1 as follows: $1,000, 1925 to 1941 inclusive; $1,500, 1942 to 1961 inclusive, and $1,000, 1962.
114,000 street improvement bonds ($117,000 offered) at 102.639—a basis of about 4.42%. Denom. $1,000. Due yearly on Sept. 1 as follows: $5,000, 1925 to 1927 inclusive; $6,000, 1928 to 1943 inclusive, and $3,000, 1944.
111,000 water improvement bonds ($115,000 offered) at 104.277—a basis of about 4.41%. Denom. $1,000. Due yearly on Sept. 1 as follows: $2,000, 1925 and 1926; $3,000, 1927 to 1961 inclusive, and $2,000, 1962.
21,000 general improvement bonds ($21,000 offered) at 102.909—a basis of about 4.43%. Denom. $1,000. Due $1,000 Sept. 1 1926 to 1946 inclusive.

Date Sept. 1 1924.

OBERLIN, Lorain County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. (central standard time) Sept. 20 by F. H. Foster, Village Clerk, for $30,000 5½% village's portion resurfacing bonds. Denom. $1,000. Date June 15 1924. Interest semi-annual. Due June 15 1934. A certified check, payable to the Village Treasurer, for 10% of amount of bonds bid for, required.

OCONTO, Oconto County, Wis.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Sept. 4 by P. T. Neeuwsen, City Clerk, for $30,000 5% street impt. bonds. Denom. $500. Int. M. & S. Due $1,500, Sept. 1 1925 to 1944 inclusive.

OKANOGAN COUNTY (P. O. Okanogan), Wash.—*BOND SALE.*—The State of Washington has purchased $3,000 6% school building bonds at par. Denom. $100, $200, $300. Date Aug. 1 1924. Due Aug. 1 1926 to 1944, optional any interest paying date.

ORANGE TOWNSHIP (P. O. Bluffton), Allen County, Ohio.—*BOND OFFERING.*—John Spangler, Clerk Board of Trustees, will receive sealed bids until 7 p. m. Sept. 4 for $5,000 5½% coupon road impt. bonds. Denom. $500. Date Sept. 1 1924. Prin. and semi-ann. int. payable at the Commercial Bank & Savings Co. of Bluffton. Due $500 Sept. 1 1926 to 1935 incl. A certified check for 5%, payable to the above official, required. Bonds will be offered at public auction after sealed bids have been opened.

OVERBROOK, Allegheny County, Pa.—*BOND OFFERING.*—John E. Laughlin, Borough Solicitor, will receive bids until 7 p. m. (Eastern standard time) Sept. 15 for $80,000 4½% series No. 1 bonds. Denom. $1,000. Date Aug. 1 1924. Int. F.-A. Due on Aug. 1 as follows: $10,000, 1929 and 1934, and $15,000, 1939, 1944, 1949 and 1954. A cert. check for $1,000, payable to the Borough of Overbrook, required.

OVERTON INDEPENDENT SCHOOL DISTRICT (P. O. Overton), Rusk County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas on Aug. 21 registered $12,000 6% serial school bonds.

OWOSSO, Tulsa County, Okla.—*BOND SALE.*—The Piersal Bond Co. of Oklahoma City was awarded on July 26 $25,000 6% water-works bonds at par and interest. Denom. $1,000. Date Dec. 4 1923. Interest F. & A. Due every five years beginning in five years and ending in twenty years from date.

PALATKA, Putnam County, Fla.—*BOND SALE.*—The $335,000 5½% impt. bonds offered on Aug. 25—V. 119, p. 726—were purchased by

the Putnam National Bank of Palatka at $343,506, equal to 102.53. Date Aug. 1 1924. Int. semi-ann. (F. & A.). Due 3 to 30 years. The issue is composed of $310,000 improvement and $25,000 funding bonds.

PELHAM MANOR, Westchester County, N. Y.—*BOND OFFERING.*—Sealed proposals will be received by Livingston Leeds, Village Clerk, until 8:30 p. m. Sept. 15 for $30,000 coupon, registerable as to principal only or both principal and interest highway impt. series 35 bonds bearing interest at a rate not to exceed 6%. Denom. $500. Date Oct. 1 1924. Prin. and semi-ann. int. payable at the U. S. Mtge. & Trust Co., New York City. Due $1,500 yearly on Oct. 1 from 1925 to 1944 incl. A cert. check upon an incorporated bank or trust company for 2% of amount of bonds bid for required.

The bonds will be prepared under the supervision of the United States Mortgage & Trust Co. of 55 Cedar Street, New York City, which will certify as to the genuineness of the signatures of the Village Officers and the seal impressed thereon, and their legality will be approved by Caldwell and Raymond of New York City, whose approving opinion will be furnished to the purchaser without charge. The bonds will be delivered on Oct. 1st at eleven a. m., at the office of the United States Mortgage & Trust Co., New York City, or as soon after said date as the bonds may be prepared.

PENDLETON, Madison County, Ind.—*BOND SALE.*—J. F. Wild & Co. of Indianapolis has purchased $7,500 school bldg. bonds at a premium of $74 25, equal to 100.99.

PENDLETON COUNTY (P. O. Franklin), W. Va.—*BONDS DEFEATED.*—The proposition to issue $48,000 court-house building bonds submitted to a vote of the people at the election held on May 27 (V. 118, p. 2347) failed to carry, we have just been informed.

PICKINS, Pickens County, So. Caro.—*BOND SALE.*—J. H. Hilsman & Co. of Atlanta purchased the $30,000 5% power bonds offered on Aug. 23—V. 119, p. 974—at par. Denom. $1,000. Date Oct. 1 1924. Due Oct. 1 1944.

PIKE COUNTY (P. O. Petersburg), Ind.—*BOND SALE.*—The City Trust Co. of Indianapolis has purchased $18,383 08 4½% John Crow road in Washington Township bonds at a premium of $351 36, equal to 101.91. The bonds mature in 10 years.

PITMAN, Gloucester County, N. J.—*BOND SALE.*—A syndicate composed of Rufus Waples & Co., Biddle & Henry and Schibener, Boenning & Co., all of Philadelphia, has been awarded the two issues of 5% coupon or registered bonds offered oh Aug. 25—V. 119, p. 843—as follows:

$130,000 water bonds ($135,000 offered) for $135,653 80, equal to 104.347, a basis of about 4.63%. Due yearly on Aug. 1 as follows: $3,000, 1925 to 1929, incl., and $4,000, 1930 to 1957, incl., and $3,000, '58.

98,000 street impt. bonds ($100,000 offered) for $100,188, equal to 102.13, a basis of about 4.71%. Due yearly on Aug. 1 as follows: $5,000, 1925 and 1926; $6,000, 1927 to 1940, incl., and $4,000, 1941.

Date Aug. 1 1924. The following bids were also received:

Pitman National Bank, Pitman—	C. W. Whitis & Co., New York—
$135,311 21 for $131,000 water	$135,080 00 for $133,000 water
100,577 07 for 99,000 street	100,125 00 for 99,000 street
Farmers&Mech.Nat.Bk.,Woodb'y—	H. L. Allen & Co., New York—
$135,033 33 for $132,000 water	$135,074 67 for $133,000 water
100,111 00 for 99,000 street	100,399 00 for 100,000 street

PLANDOME, Nassau County, New York.—*BOND OFFERING.*—John Pannes, Clerk Board of Village Trustees, will receive sealed proposals until 7 p. m. (Eastern standard time) Sept. 15 for $23,000 park purchase bonds, bearing interest at a rate not to exceed 6%. Denom. $1,000 and $200. Date Sept. 15 1924. Int. semi-ann. Due on Sept. 15 as follows: $200, 1925, and $1,200, 1926 to 1944 incl. A certified check upon an incorporated bank or trust company for 2% of amount of bonds bid for required.

PLYMOUTH, Washington County, No. Caro.—*BOND SALE.*—The $20,000 6% electric light and power system bonds offered on May 19—V. 118, p. 2347—were purchased by Spitzer, Rorick & Co. at a premium of $412, equal to 102.06—a basis of about 5.78%. Denom. $1,000. Date May 1 1924. Due $1,000 on May 1 from 1927 to 1946.

PLYMOUTH COUNTY (P. O. Plymouth), Mass.—*NOTE SALE.*—An issue of $22,000 4% hospital sewerage improvement notes dated Sept. 1 and payable at the Second National Bank of Boston from 1925 to 1929, incl., has been awarded to the Old Colony Trust Co. of Boston at 100.402.

PORTLAND, Ore.—*BIDS.*—We are now in receipt of a list of the other bidders for the $1,000,000 4% gold coupon water bonds offered on Aug. 19, and awarded on that date to Detroit Co., Inc., the First National Bank, Kissel, Kinnicutt & Co. and the Anglo-London-Paris Co. and the Ralph Schneeloch Co. of Portland at 95.46, a basis of about 4.34%, as stated in last week's issue on page 975. The list follows:

Dillon, Read & Co., Baillargeon, Winslow & Co., W. A. Harriman & Co., Inc., Kean, Taylor & Co. and Barr Brothers & Co., Inc	95.1799
Freeman, Smith & Camp Co., Wm. R. Compton Co., Curtis & Sanger, Blodgett & Co., First National Company of Detroit and Carstens & Earles, Inc	94.793
Geo. H. Burr, Contrad & Broom, Inc., Geo. H. Burr & Co., H. L. Allen & Co. and B. J. Van Ingen & Co	95.359
Bankers Trust Co., Ames, Emerich & Co., Hannahs, Ballin & Lee and Ladd & Tilton Bank	94.5798
Union Trust Co. of Spokane and C. W. McNear & Co., Chicago	95.330
A. M. Wright	95.19
Continental & Commercial Trust & Savings Bank, Northern Trust Co. and Blyth, Witter & Co	93.889
Eldredge & Co., Stevenson, Perry, Stacy & Co., Wells-Dickey Co. and Ferris & Hardgrove	95.19
Halsey, Stuart & Co., Inc., A. B. Leach & Co., Peirce, Fair & Co., and Clark, Kendall & Co., Inc	95.27
E. H. Rollins & Sons, Kountze Bros. and Lehman Bros	93.80
The National City Co	94.7093
Harris Trust & Savings Bank and Lumbermen's Trust Co	94.173

All the above bids were for the full amount of bonds offered and all included accrued interest.

PORTLAND WATER DISTRICT (P. O. Portland), Cumberland County, Me.—*BOND SALE.*—The $400,000 4% coupon water bonds offered on Aug. 25—V. 119, p. 843—were purchased by Harris, Forbes & Co. at 99.45, a basis of about 4.04%. Date Aug. 1 1924. Due Aug. 1 1944. The following bids were also received:

Estabrook & Co	98.899
E. H. Rollins & Son	98.937
Fidelity Trust Co. and Brandon, Gordon & Waddell	98.50
Jones, Gould, Bartlett & Vark Co	99.0689

PORTSMOUTH, Norfolk County, Va.—*BOND SALE.*—The $200,000 5% redemption coupon or registered bonds offered on Aug. 26—V. 119, p. 975—were purchased by George B. Gibbons & Co., Inc., of New York, at 103.67, a basis of about 4.77%. Date Sept. 1 1924. Due Sept. 1 1954.

POWELL COUNTY SCHOOL DISTRICT NO. 28 (P. O. Deer Lodge), Mont.—*BOND SALE.*—The State of Montana has purchased the $1,620 coupon school bonds offered on Aug. 4—V. 119, p. 360.

PRAIRIE LEA INDEPENDENT SCHOOL DISTRICT (P. O. Prairie), Caldwell County, Texas.—*BONDS REGISTERED.*—On Aug. 22 the State Comptroller of Texas registered $15,000 5½% serial school bonds.

RALEIGH, Wake County, No. Caro.—*TEMPORARY LOAN.*—The Raleigh Savings Bank & Trust Co. of Raleigh was recently the successful bidder for a temporary loan of $260,000 at 2.95%. The loan will run for five months.

RALEIGH TOWNSHIP (P. O. Raleigh), Wake County, No. Caro.—*BOND SALE.*—The Raleigh Bank & Trust Co. was the successful bidder for the $350,000 coupon or registered school bonds offered on Aug. 27—V. 119, p. 610—taking the bonds as 4¼s, at a premium of $6,405, equal to 101.83—a basis of about 4.61%. Date Sept. 1 1924. Due on Sept. 1 as follows: $8,000, 1927 to 1931 incl.; $10,000, 1932 to 1940 incl.; $12,000, 1941 to 1945 incl.; $15,000, 1946 to 1949 incl., and $20,000, 1950 to 1954 incl.

RALLS, Crosby County, Tex.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. Sept. 16 by W. B. Winters, City Secretary, for $50,000 6% water works bonds. Denom. $1,000. Date Aug. 10 1924. Due serially in 40 years. A certified check for $1,000 required.

RANDOLPH COUNTY (P. O. Winchester), Ind.—*BOND OFFERING.*—Mary E. Smith, County Treasurer, will receive sealed bids until 10 a. m. Sept. 2 for $8,600 5% Geo. O. Wise et al. Green Township road bonds. Int. M. & N. 15. Due over a period of ten years. Denom. $430.

RAPIDES PARISH (P. O. Alexandria), La.—*BOND SALE.*—The $100,000 5% coupon road and refunding bonds offered on Aug. 12 (V. 119, p. 491) were purchased by the Canal-Commercial Trust & Savings Bank and the Hibernia Securities Co., Inc., both of New Orleans. Date Aug. 1 1923. Due on Feb. 1 as follows: $78,000, 1942, and $22,000, 1943. Legality approved by Caldwell & Raymond, New York. These bonds are part of a total authorized issue of $2,250,000, of which $2,100,000 have been sold, including the present $100,000 block. Of the $2,100,000 sold, only $2,032,000 are now outstanding, $68,000 having matured Feb. 1 1924.

Financial Statement.

Actual value of all taxable property, estimated	$50,000,000
Assessed valuation for year 1923	38,373,170
Total bonded debt, including this issue	2,032,000

Population 1920 Census, 59,144; estimated now, 65,000.

REIDSVILLE, Rockingham County, No. Caro.—*BOND SALE.*—The following bonds offered on Aug. 25—V. 119, p. 843—were purchased by Harris, Forbes & Co. of New York and the Wachovia Bank & Trust Co. of Winston-Salem as 5s at $126,016 25, equal to 100.813, a basis of about 4.94%:

$100,000 water works extension bonds

25,000 sanitary sewerage extension bonds.

Date Aug. 1 1924. Due on Feb. 1 as follows: $2,000, 1927 to 1936 incl.; $3,000, 1937 to 1948 incl.; $4,000, 1949 to 1959 incl., and $5,000, 1960 to 1964 incl.

RIPLEY COUNTY (P. O. Versailles), Ind.—*BOND OFFERING.*—Bids will be received until 11 a. m. Sept. 11 by Henry Bultman Jr., County Treasurer, for $18,000 4½% Geo. J. Straber et al. in Center Township road bonds. Interest M. & N. 15. Date Sept. 10 1924. Denom. $300. Due $900 each six months from May 15 1925 to Nov. 15 1934, inclusive.

ROBERTS FERRY UNION SCHOOL DISTRICT (P. O. Modesto), Stanislaus County, Calif.—*BOND SALE.*—The Modesto Bank of Modesto has purchased $5,000 5½% school bonds at a premium of $8,650, equal to 101.73.

ROBY INDEPENDENT SCHOOL DISTRICT (P. O. Roby), Fisher County, Tex.—*BONDS NOT SOLD AS YET.*—The $40,000 5% serial school bonds registered by the State Comptroller of Texas on Aug. 4—V. 119, p. 843—have not been sold as yet. Denom. $1,000. Date July 10 1924. Int. semi-ann. (J. & J.). Due serially after 1931. The bonds are to be sold at a private sale.

ROCKAWAY, Morris County, N. J.—*BOND OFFERING.*—Sealed bids will be received by James B. May, Borough Clerk, until 7:30 p. m. (daylight saving time) Sept. 11 for the purchase of an issue of 4¼% coupon or registered water bonds, not to exceed $80,000, no more bonds to be awarded than will produce a premium of $1,000 over $80,000. Denom. $1,000. Principal and semi-annual interest (J. & D. 15) payable at the First National Bank of Rockaway. Due $2,000 July 1 1925 to 1964, inclusive. Certified check for 2% of the amount bid for, payable to the borough, upon an incorporated bank or trust company, required.

ROCKWALL INDEPENDENT SCHOOL DISTRICT (P. O. Rockwall), Rockwall County, Tex.—*BONDS VOTED.*—At the election held on Aug. 9 the voters approved the issuance of the $50,000 5½% 40-year serial school bonds which had already been sold to Garret & Co. of Dallas subject to being voted at said election. The vote was 304 to 179. Notice of election and sale was given in V. 119, p. 361.

ROCKY RIVER, Cuyahoga County, Ohio.—*BOND OFFERING.*—Frank Mitchell, Village Clerk, will receive sealed proposals until 12 m. Sept. 16 for $13,000 5½% assessment improvement bonds. Denom. $500 Date Oct. 1 1924. Int. A.-O. Due yearly on Oct. 1 as follows: $1,000, 1925; $1,500, 1926; $1,000, 1927; $1,500, 1928 and 1929, $1,000, 1930; $1,500, 1931; $1,000, 1932, and $1,500, 1933 and 1934. A cert. check for 10% of amount of bonds bid for, payable to the Village Treasurer, required.

ROXBORO, Person County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Sept. 8 by Hattie Burch, Town Clerk, for $100,000 water and sewer bonds. Date Feb. 1 1924. Principal and semi-annual interest (F. & A.) payable in gold at New York. Due Feb. 1 as follows: $2,000, 1926 to 1950; $3,000, 1951 to 1960, and $4,000, 1961 to 1965. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon and the validity of the bonds will be approved by Chester B. Masslich, New York. A certified check for $2,000 is required. These bonds were offered and sold on July 19 to Well, Roth & Irving Co. of Cincinnati as 5½s at a premium of $2,437 50, equal to 102.43—a basis of about 5.31% (V. 119, p. 492), but the sale was not consummated as the purchaser stated that a mistake had been made in his bid.

RUSK COUNTY COMMON SCHOOL DISTRICT NO. 46, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas on Aug. 18 registered $8,000 5% 20-40-year school bonds.

ST. HELENS, Columbia County, Ore.—*BOND SALE.*—The Lumbermans Trust Co. of Portland was awarded $6,369 18 Sewer District No. 8 bonds at a premium of $63 70, equal to 101.0001.

SALT RIVER VALLEY WATER USERS' ASSOCIATION (P. O. Phoenix), Ariz.—*HIGHEST BIDDERS.*—A special telegraphic dispatch from our Western correspondent advises us that the highest bids received for the following 6% gold bonds offered on Aug. 28—V. 119, p. 610—were: Anglo London Paris Co., 97.64; Harris Trust & Savings Bank, 97.58, and Newton & Co., 97.38.

$665,000 Roosevelt Agricultural Impt. Dist. No. 1 bonds. Date Aug. 1 1924. Due 1936 to 1954 incl.

1,578,000 Agricultural Impt. Dist. No. 2 bonds. Date May 29 1924. Due 1939 to 1954.

2,500,000 Salt River Valley Water Users' Association bonds. Date Aug. 1 1924. Due 1927 to 1942.

SAN BENITO, Cameron County, Tex.—*BOND SALE.*—William R. Compton Co. of St. Louis was awarded the following 5½% bonds offered on Aug. 20 (V. 119, p. 975) at 98.75:

$75,000 street paving bonds.

20,000 sewer bonds.

SAN DIEGO COUNTY SCHOOL DISTRICT (P. O. San Diego), Calif.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Sept. 2 by George W. Heston, County Treasurer, for the following 6% bonds:

$16,000 Carlsbad Union School District. Due $2,000 Aug. 1 1925 to 1932.

5,000 Cajon Union School District. Due $1,000 1928 to 1932.

Denom. $1,000. Date Aug. 11 1924. Int. semi-ann. (F. & A.). A certified check for 2% required.

SARASOTA COUNTY (P. O. Sarasota), Fla.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Sept. 5 by O. E. Roesch, Clerk Board of County Commissioners, for the following 6% coupon or registered bonds:

$33,000 Lockwood Ridge Road bonds. Due $2,000, 1929; $3,000, 1934; $5,000, 1939; $7,000, 1944; $8,000, 1949, and 1954. A certified check for $500 required.

13,000 Englewood-Myaka River Road bonds. Due $1,000, 1929 and 1934; $2,000, 1939 and 1944; $3,000, 1949, and $4,000, 1954. A certified check for $300 required.

30,000 Verne Road bonds. Due $2,000, 1929; $3,000, 1934; $5,000, 1939; $6,000, 1944; $7,000, 1949 and 1954. A certified check for $600 required.

77,000 Venice-Englewood Road bonds. Due $4,000, 1929; $8,000, 1934; $11,000, 1939; $16,000, 1944; $19,000, 1949 and 1954. A certified check for $1,600 required.

39,000 Venice By-Way Road bonds. Due $2,000, 1929; $4,000, 1934; $5,000, 1939; $8,000, 1944; $10,000, 1949 and 1954. A certified check for $800 required.

15,000 Crescent Beach Road bonds. Due $1,000, 1929; $2,000, 1934 and 1939; $3,000, 1944 and 1949, and $4,000, 1954. A certified check for $300 required.

40,000 Siesta Road bonds. Due $2,000, 1929; $4,000, 1934; $6,000, 1939; $8,000, 1944; $10,000, 1949 and 1954. A certified check for $800 required.

40,000 Bradentown Road bonds. Due $2,000, 1929; $4,000, 1934; $6,000, 1939; $8,000, 1944; $10,000, 1949 and 1954. A certified check for $800 required.

16,000 Whitaker Bayou Bridge bonds. Due $1,000, 1929 and 1934; $3,000, 1939 and 1944, and $4,000, 1949 and 1954. A certified check for $800 required.

Denom. $1,000. Date Aug. 1 1924. Principal and semi-annual interest payable at the Hanover National Bank, New York. Legal opinion of Caldwell & Raymond, New York, certified copy of transcript of proceedings and the blank bonds will be furnished to the purchaser free of charge. Certified checks are to be made pauable to the above official.

SENECA COUNTY (P. O. Tiffin), Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 10 a. m. (eastern standard time) Sept. 2 by A. B. Powell, County Auditor, for $4,800 5% coupon C. F. Detterman road improvement bonds. Denom. $800. Date Sept. 1 1924. Principal and semi-annual interest (A. & O.) payable at the County Treasurer's office. Due $800 yearly on Oct. 1 from 1925 to 1930, inclusive. A certified check for 2% of bid, payable to the above official, required.

SHELBY COUNTY ROAD DISTRICT NO. 4 (P. O. Center), Tex.—*BOND SALE.*—$50,000 5% serial road bonds were awarded to Garaett & Co. of Dallas.

SHIAWASSEE COUNTY (P. O. Corunna), Mich.—*BOND OFFERING*—Sealed bids were received until 2 p. m. yesterday (Aug. 29) by the Board of County Commissioners for the following 6% bonds:

$18,561 60 bonds issued to participate the proceeds of assessment roll to pay the cost of constructing a certain public highway in Road Assessment District No. 62. $7,981 48 of this amount in county bonds maturing in four approximately equal installments on May 1 of the years 1925, 1926, 1927 and 1928, the balance, $10,580 12, in district and township bonds maturing in four approximately equal installments on May 1 of the years 1925, 1926, 1927 and 1928

7,686 31 bonds issued to participate the proceeds of assessment roll to pay the cost of constructing a certain public highway in Road Assessment District No. 63. $3,843 15 of the amount in county bonds maturing in four approximately equal installments on May 1 of the years 1925, 1926, 1927 and 1928.

Principal and semi-annual interest payable at the County Treasurer's office.

SHUQUALAK, Noxubee County, Miss.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Sept. 2 by T. T. Kelly, Town Clerk, for $30,000 5½% coupon water and light bonds. Denom. $300. Date Sept. 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the Mechanics & Metals National Bank, New York. Due as follows: $600, 1925 to 1929, incl.: $1,200, 1930 to 1939, incl., and $1,500, 1940 to 1949, incl. Approving opinion of recognized bond attorney. A certified check for 3% required.

SKAGIT COUNTY (P. O. Mt. Vernon), Wash.—*BOND SALE.*—The Seattle National Bank of Seattle has purchased $252,000 6% road bonds. Date Aug. 1 1924. Due serially Aug. 1 1925 to 1935, incl.

SOMERSET COUNTY (P. O. Somerset), Pa.—*BOND OFFERING.*—Sealed bids for the purchase of $500,000 4¼% coupon registerable as to prin. only or both prin. and int. bonds will be received until 1 p. m. (Esatern standard time) Sept. 18 by the Board of County Commissioners. Denom. $1,000. Date Oct. 1 1924. Due $100,000 on Oct. 1 in each of the years 1929, 1934, 1939, 1944 and 1949. Int. semi-ann. A certified check for 2% of bid, payable to the County Commissioners, required. Bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson of Philadelphia, which will be furnished free of charge to successful bidder.

SOMERSFIELD SCHOOL DISTRICT (P. O. Somersfield), Somerset County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. Aug. 30 by Wilma L. Augustine, District Secretary, for $3,700 4½% school building bonds. Denom. $100. Date Sept. 1 1924. Int. annually Sept. 1. Due Sept. 1 1944, optional Sept. 1 1925. A certified check for 5% of amount bid for, payable to the District Treasurer, must accompany all bids.

SOUTHAMPTON (TOWN) UNION FREE SCHOOL DISTRICT NO. 5 (P. O. Hampton Bays), Suffolk County, N. Y.—*BOND SALE.*—The $89,000 5% school bonds offered on Aug. 25—V. 119, p. 610—were purchased by the Union National Corp. of New York at 104.816, a basis of about 4.47%. Date Aug. 15 1924. Due $3,560 yearly on Feb. 15 from 1925 to 1949 inclusive.

SOUTH CREEK DRAINAGE DISTRICT, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Sept. 5 by R. L. M. Bonner, Chairman of the Board of District Commissioners (Box 447, Washington, No. Caro.) for $24,000 6% drainage bonds. Date Oct. 1 1924. Int. A. & O. Due Oct. 1 1927 to 1936 incl. A certified check for $250, payable to the Board of District Commissioners, is required.

SOUTH EUCLID, Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Paul H. Presse, Village Clerk, at his office, 900 Marshall Bldg., Cleveland, until 12 m. (Central standard time) Sept. 16 for the following coupon 5½% bonds:

$29,900 special assessment street bonds. Due on Oct. 1 as follows: $2,900, 1925; $3,000, 1926 to 1934 inclusive.

21,300 special assessment water bonds. Due on Oct. 1 as follows: $1,300, 1925; $2,000, 1926; $3,000, 1927; $2,000, 1928 to 1933 inclusive, and $3,000, 1934.

57,900 special assessment paving bonds. Due on Oct. 1 as follows: $4,900, 1925; $6,000, 1926 to 1929 inclusive; $5,000, 1930, and $6,000, 1931 to 1934 inclusive.

Prin. and semi-ann. int. (A. & O.) payable at the Cleveland Trust Co. of Cleveland. The first two issues are dated Sept. 1 1924 and the last Oct. 1 1924. A certified check on some bank other than the one making the bid, for 5% of amount of bonds bid for, payable to the Village Treasurer, required.

SOUTHERN PINES, Moore County, No. Caro.—*BOND SALE.*—Walter Woody & Hiemerdinger of Cincinnati and Prudden & Co. of Toledo have purchased $275,000 6% public impt. bonds at a premium of $3,093 75, equal to 101.125, a basis of about 5.90%. Denom. $1,000. Date Sept. 1 1924. Prin. and semi-ann. int. payable in gold at the Hanover National Bank, New York. Due $5,000, 1927 to 1937; $10,000, 1938 to 1947, and $12,000, 1948 to 1957. Legal opinion of Bruce Craven of Trinity. In giving notice of the offering of these bonds in V. 119, p. 844, we incorrectly gave the amount as $75,000.

STAUNTON, Augusta County, Va.—*BOND SALE.*—The $700,000 5% coupon or registered water bonds offered on Aug. 23—V. 119, p. 610—were purchased by Eldredge & Co., New York, and the Mercantile Trust & Deposit Co., Baltimore, at 104.651. Due Sept. 1 as follows: $11,000, 1929 and 1930; $12,000, 1913 and 1932; $13,000, 1933; $14,000, 1934 and 1935; $15,000, 1936; $16,000, 1937; $17,000, 1938 and 1939; $18,000, 1940; $19,000, 1941; $20,000, 1942; $21,000, 1943; $22,000, 1944; $23,000, 1945, $24,000, 1946; $25,000, 1947; $26,000, 1948; $28,000, 949; $29,000, 1950; $31,000, 1951; $32,000, 1952; $34,000, 1953; $35,000, 1954; $37,000, 1955; $39,000, 1956; $42,000, 1957, and $43,000, 1958.

STANTONSBURG, Wilson County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 6 p. m. Sept. 8 by O. G. Spell, Town Clerk, for $12,000 6% coupon water works extension bonds. Denom. $500. Date Aug. 1 1924. Prin. and semi-ann. int. (F. & A.) payable in New York in gold. Due $500 Feb. 1 1926 to 1949 incl. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. The approving opinion of Chester B. Masslich, N. Y. City, and the legal papers, will be furnished purchaser. A certified check (or cash) upon an incorporated bank or trsut company for $240, payable to the above-named official, is required. Delivery of bonds on or about Oct. 1 at a place to be designated by the purchaser. Bids are requested on a blank form to be furnished by the Town Clerk, or above trust company.

STEARNS COUNTY SCHOOL DISTRICT NO. 14 (P. O. Cold Springs), Minn.—*BOND ELECTION.*—A special election was held on Aug. 28 to vote on the question of issuing $8,000 4½% school site and building bonds to the State of Minnesota. Chas. G. Gilley, Cistrict Clerk.

STEWART SCHOOL DISTRICT NO. 24, Williams County, No. Dak.—*CERTIFICATE OFFERING.*—Sealed bids will be received until 8 p. m. Sept. 5 by (Mrs.) Maud Bode, District Clerk, at her residence in Epping for $2,000 certificates of indebtedness. Int. rate not to exceed 7% Denom. $500. Due in 18 months. A cert. check for 5% of bid required.

SWAMPSCOTT, Essex County, Mass.—*NOTE SALE.*—The Sagamore Trust Co. has been awarded $50,000 notes, payable at the First National Bank of Boston on Dec. 20, at a 2% discount basis.

Other bidders were: Manufacturers' National Bank, Lynn, 2.15%. Central National Bank, Lynn, 2.31% plus $2 premium; First National Bank, Boston, 2.31%; Wise, Hobbs & Arnold, 2.39%; Old Colony Trust Co., 2.75% plus $1 25 and S. N. Bond & Co., 2 77%.

TEANECK TOWNSHIP (P. O. West Englewood), Bergen County, N. J.—*BOND SALE.*—B. J. Van Ingen & Co. of New York have been awarded the issue of 5% coupon or registered assessment bonds offered on Aug. 28—V. 119, p. 976—taking $282,000 ($288,000 offered) for 102.36, a basis of about 4.55%. Date Aug. 1 1924. Due yearly on Aug. 1 as follows: $29,000, 1926 to 1928, incl.; $31,000, 1929, and $34,000, 1930 to 1934, incl., and $28,000, 1934.

TEXAS (State of).—*BONDS REGISTERED.*—The State Comptroller of Texas registered the following bonds:

Amount.	*Place.*	*Int. Rate.*	*Due.*	*Date Reg.*	*Purpose*
$1,500	Mt. Pleasant	5%	10 years	Aug. 18	Street
1,500	Mt. Pleasant	5%	10 years	Aug. 18	Street
3,500	Grayson Co. Com. S. D. 82	6%	10-20 years	Aug. 18	School
3,800	Grayson Co. Com. S. D. 108	6%	Serial	Aug. 18	School
2,500	Hunt Co. Com. S. D. 44	5%	Serial	Aug. 18	School
2,000	Rusk Co. Com. S. D. 16	5%	10-20 years	Aug. 18	School
700	Henderson Co. Com. S. D. 33	6%	20 years	Aug. 21	School
1,500	Tom Green Co. Com. S. D. 10	5%	5-20 years	Aug. 21	School
4,000	Grimes Co. Com. S. D. 17	5%	5-20 years	Aug. 22	School

THURSTON COUNTY SCHOOL DISTRICT (P. O. Olympia), Wash.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Aug. 30 by the County Treasurer for the following not to exceed 6% school bonds:

$25,000 School District No. 1 bonds.
6,000 School District No. 316 bonds.
A certified check for 1% required.

TIMPSON, Shelby County, Tex.—*BOND SALE.*—Garrett & Co. of Dallas have purchased the following 6% serial bonds:

$30,000 sewer bonds.
10,000 water-works bonds.

TITUSVILLE, Crawford County, Pa.—*BOND OFFERING.*—G. A. Hughes, City Clerk, will receive sealed bids until 8 p. m. Sept. 2 for $6,500 4½% coupon or registered paving bonds. Denom. $1,000 and $500. Date July 1 1924. Principal and semi-annual interest (J. & J.) payable at the City Treasurer's office. Due July 1 1934. A certified check for 5% of bid required.

TOM GREEN COUNTY COMMON SCHOOL DISTRICT NO. 1, Texas.—*BONDS REGISTERED.*—On Aug. 21 the State Comptroller of Texas registered $14,000 5½% 10-40-year school bonds.

TRINITY COUNTY ROAD DISTRICT NO. 5 (P. O. Groveton), Tex.—*BOND ELECTION.*—An election will be held on Sept. 20 to vote on $55,000 road bonds.

TROY, Rensselaer County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by James A. McCarthy, City Comptroller, until 10 a. m. Aug. 30 for the following 4¼% coupon or registered bonds:

$100,000 Bureau of Water and Dept. of Public Safety building bonds. Denom. $5,000. Date Sept. 1 1924. Due $5,000 yearly on Sept. 1 from 1925 to 1944 incl.

29,000 Health Centre bonds. Denom. $1,450. Date Sept. 1 1924. Due $1,450 yearly on Sept. 1 from 1925 to 1944 incl.

15,000 Public School No. 14 bonds. Denom. $750. Date Sept. 1 1924. Due $750 yearly on Sept. 1 from 1925 to 1944 incl.

16,000 Child Steamer House repair bonds. Denom. $800. Date July 1 1924. Due $800 yearly on July 1 from 1925 to 1944 incl.

23,500 public school impt. bonds. Denom. $1,175. Date Sept. 1 1924. Due $1,175 yearly on Sept. 1 from 1925 to 1944 incl.

Int. semi-ann. A certified check payable to the City of Troy, for 1% of par value of bonds, required.

TUCKAHOE MAGISTERIAL DISTRICT, Henrico County, Va.—*BOND SALE* —The $175,000 5% county road impt. bonds offered on Aug. 12—V. 119, p. 611—were purchased by Fred E. Nolting & Co. of Richmond at a premium of $6,771, equal to 103.86—a basis of about 4.67%. Date July 1 1924. Due on Jan. 1 as follows: $25,000, 1930; $5,000, 1931 to 1940 incl., and $10,000, 1941 to 1950 inc.

UNIVERSITY PARK (P. O. Austin), Travis County, Tex.—*BONDS VOTED.*—At the election held on Aug. 16 (V. 119, p. 362) the voters authorized the issuance of the following bonds by a vote of 85 "for" to 1 "against."

$75,000 water-works bonds.
50,000 street and paving bonds.
40,000 fire protection bonds.
A. C. Speer, City Secretary.

VANCE COUNTY (P. O. Henderson), No. Caro.—*BOND SALE.*—The following coupon bonds offered on Aug. 22—V. 119, 0. 845—were purchased by Kauffman, Smith & Co. of St. Louis as 5s at a premium of $700, equal to 100.60—a basis of about 4.92%:

$85,000 road bonds. Due on Sept. 1 as follows: $7,000, 1926 to 1935 incl., and $15,000, 1936.

30,000 county home bonds. Due $1,000 Sept. 1 1925 to 1954 incl. Date Sept. 1 1924.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND OFFERING.*—Sealed bids will be received by R. F. Davis, County Treasurer, until 10 a. m. Sept. 2 for the following 5% impt. bonds:

$2,200 C. W. Wools et al. Fayette Twp. bonds. Denom. $110. Int. M. & N. 15. Due $110 each six months from May 15 1925 to Nov. 15 1934 incl.

6,000 Earl French et al. bonds. Denom. $600. Int. ann. May 15. Due $600 yearly on May 15 from 1925 to 1934 incl.

Date Sept. 1 1924.

WADSWORTH, Medina County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by Geo. W. Baker, Village Clerk, until 12 m. Sept. 6 for $28,000 5½% coupon water-works bonds, Series of 1924. Denom. $500. Date April 1 1924. Principal and semi-annual interest (A. & O.) payable at the Wadsworth Savings & Trust Co. of Wadsworth. Due on Oct. 1 as follows: $2,000 on all odd years from 1925 to 1939, inclusive, and $1,500 all even years 1926 to 1940, inclusive. A certified check, payable to the above official, for 2% of amount of bonds bid for, required.

WAKEFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Wakefield), Gogebic County, Mich.—*BOND OFFERING.*—Abe Mathews, District Secretary, received sealed bids until 4 p. m. yesterday (Aug. 29) for $225,000 5% school bonds. Denom. $1,000. Date Aug. 15 1924. Principal and semi-annual interest (F. & A.) payable at the District Treasurer's office. Due $25,000 yearly Aug. 1 1926 to 1934, inclusive.

WAKULLA COUNTY (P. O. Crawfordville), Fla.—*BOND SALE.*—The $100,000 6% coupon highway bonds offered on Aug. 18—V. 119, p. 362—were purchased by J. C. Mayer & Co. and Steiner Bros. at 95.530—a basis of about 6.33%. Date Feb. 1 1923. Due Feb. 1 1953.

WATERLOO, Black Hawk County, Iowa.—*BOND SALE.*—The $97,000 4½% funding bonds offered on Aug. 27 (V. 119, p. 976) were purchased by Bonbright & Co. of New York at a premium of $2,200, equal to 102.26—a basis of about 4.30%. Date Aug. 1 1924. Due Aug. 1 as follows: $7,000, 1935, and $10,000, 1936 to 1944.

WATERTOWN, Codington County, So. Dak.—*BOND OFFERING.*—Sealed bids were received until 8 p. m. Aug. 29 by Florence Bannister, City Auditor, for $80,000 refunding street lighting system bonds voted at an election held on Aug. 5 (V. 119, p. 977). Int. atre not to exceed 5%. Denom. $1,000. Date Sept. 1 1924. Prin. and int. payable at a place to be agreed upon by the purchaser and City Council. Due Sept. 1 1944. A certified check for $1,000 required.

WEBSTER PARISH (P. O. Minden), La.—*BOND SALE.*—The Canal Trust & Savings Co. and Moore, Hyams & Co., both of New Orleans, have been awarded the following road bonds:

$500,000 Road District No. 1 bonds.
150,000 Road District No. 2 bonds.
Interest rate not stated.

WILMINGTON, Clinton County, Ohio.—*BOND OFFERING.*—W. W. Weller, City Auditor, will receive sealed proposals until 12 m. Sept. 4 for $14,400 5½% coupon city's portion street impt. bonds. Denom. $1,000, $200 and $400. Int. M. & S. Due $1,600 yearly on Sept. 1 from 1925 to 1933 incl. All bids must be accompanied by a certified check, payable to the City Treasurer, for 5% of amount of bonds bid for.

WOODBURY COUNTY (P. O. Sioux City), Iowa.—*BOND SALE.*—The $200,000 road bonds offered on Aug. 26 (V. 119, p. 977) were purchased by the Minnesota Loan & Trust Co. of Minneapolis as 5s at a premium of $5,045, equal to 102.52—a basis of about 4.55%. Due May 1 as follows: $40,000, 1929; $45,000, 1930; $50,000, 1931; $40,000, 1932, and $25,000, 1933.

WYOMING TOWNSHIP SCHOOL DISTRICT NO. 7 (P. O. Grand Rapids), Kent County, Mich.—*BOND SALE.*—The $15,000 school bonds offered on Aug. 18 (V. 119, p. 495) were awarded to the Detroit Trust Co. of Detroit as 4½s at a premium of $11, equal to 100.07. Due in 30 years.

YAUCO (Municipality of), Porto Rico.—*BOND OFFERING.*—Sealed bids will be received until 9 a. m. Oct. 16 by Domingo Fivaldi, Mayor, for $80,000 coupon improvement bonds. Interest rate not to exceed 5½%. Denom. $1,000. Date Jan. 1 1924. Principal and semi-annual interest (J. & J.) will be payable and bonds delivered at some bank or trust company, payable in Washington, D. C., New York or Porto Rico, chosen by the purchase, to be designated by the Municipal Assembly. Due 1929 to 1965. A certified check or bank draft for 2% of amount bid for, upon some national bank in the United States or on some bank doing business in Porto Rico, payable to the Municipal Treasurer, is required. These bonds, it is stated, are free from taxation in the United States and Porto Rico.

CANADA, its Provinces and Municipalities.

BOSANQUET TOWNSHIP, Ont.—*DEBENTURE OFFERING.*—Tenders will be received by Geo. Sutherland, Township Clerk (P. O. Thedford), until 2 p. m. Sept. 1 for $21,000 10-year bridge construction 6% coupon debentures.

CAMPBELLTON, N. B.—*BOND SALE.*—Eastern Securities Co. of St. John were successful bidders for an issue of $50,000 5% bonds due May 15 1949, issued for electric light and power account. The price paid was 95.07. The bids received were:

Eastern Securities Co	95.07	McLeod, Young, Weir & Co	93.45
Johnston & Ward	94.10	C. H. Burgess & Co	93.34

FORT ERIE, Ont.—*DEBENTURE OFFERING.*—Tenders will be received by A. E. Seaton, Village Clerk, until 12 m. Sept. 1 for $20,000 5½% 30-year debentures. Debentures have been approved by Long & Daly of Toronto.

FREDERICKTON, N. B.—*BOND OFFERING.*—Sealed tenders were received by R. D. Hanson, Secretary, Board of School Trustees, until 12 m. Aug. 29 for $150,000 5½% school bonds. Denom. $500. Date Sept. 1 1924. Int. semi-ann.

GODERICH, Ont.—*BOND OFFERING.*—L. L. Knox, Town Treasurer, will receive sealed bids until 12 m. Sept. 5 for $60,000 water purification, $58,000 collegiate institute and $25,000 debt consolidation 5½% coupon or registered bonds. The three issues are payable in equal annual installments.

ONTARIO (Province of).—*ADDITIONAL INFORMATION.*—Since reporting the sale of the $20,000,000 4½% coupon (registerable as to principal only) refunding bonds in last week's issue (page 977), we have learned that, associated with the First National Bank of New York and the Bank of Montreal of Montreal in the purchase, were the Equitable Trust Co., Blair & Co., Inc., Kissel, Kinnicutt & Co., Brown Brothers & Co., Halsey, Stuart & Co., Inc., Wm. R. Compton Co., Redmond & Co. and Estabrook & Co., all of New York; the Continental & Commercial Trust & Savings Bank, First Trust & Savings Bank and the Illinois-Merchants' Trust Co., all of Chicago; First National Company of Detroit; Rutter & Co., also of New York, and Stevenson, Perry, Stacy & Co., also of Chicago. The price paid was 94.8697 (Canadian funds), equivalent to 94.94 in New York funds. Legality of bonds to be approved by Long & Daly of Toronto. A description of the bonds may be found in the above reference. The only other bid received came from the National City Co., Guaranty Company of New York, Harris, Forbes & Co., and Dillon, Read & Co., all of New York, and the Dominion Securities Co., Ltd., Wood, Gundy & Co. and A. E. Ames & Co., all of Toronto, and was 94.80697 (Canadian funds). It is reported that the entire issue had been over-subsrcibed Monday morning (Aug. 25) and that over half of the issue had been sold to Canadian investors.

Financial Statement.

Assessed valuation of taxable property within the Province	$2,410,723,053
Gross funded debt, including this issue	295,145,257
Sinking funds accrued for redemption of funded debt	7,486,523
In the above debt there are included the following amounts invested in revenue-producing enterprises:	
Temiskaming & Northern Ontario Ry	29,307 935
Hydro-Electric & Central Ontario Electric System, less sinking fund of $2,440,000 as at Oct. 31 1923	132,568,695
Guarantees (Oct. 31 1923)	46,814.227
(This amount includes guarantees of bonds of Canadian Northern Ontario Ry., now owned and controlled through stock ownership by the Govt. of the Dom. of Canada.)	
Assets of Province, including cash, sinking fund, Government buildings, Crown lands, water powers, &c	943,503,107
Annuel Federal subsidy	2,642,612

Population, 2,933,662. Area, 407,262 square miles.

KITCHENER, Ont.—*DEBENTURE SALE.*—A block of debentures aggregating $446,770 73 has been sold to Wood, Gundy & Co. at 101.179. The issue is made up as follows:

Amount.	*Rate.*	*Term.*	*Date.*
$170,991 77	5½%	10-year	Nov. 1923
36,572 21	5½%	15-year	Nov. 1923
62,206 75	5½%	20-year	Nov. 1923
132,000 00	5½%	20-year	June 1924
45,000 00	5%	30-year	June 1924

The bids received were:

Wood, Gundy & Co	101.179	C. H. Burgess & Co	100.54
Dominion Securities Corp	100.913	Dominion Bank	100.53
Gardner, Clarke & Co	100.667	Bell, Gouinlock & Co	100.45
Cochrane, Hay & Co	100.653	McDonagh, Somers & Co	100.411
Matthews & Co. and R. A. Daly & Co	100.577	A. E. Ames & Co	100.31

ORILLIA, Ont.—*DEBENTURE OFFERING.*—Tenders are invited up to noon, Sept. 2, for the purchase of $110,000 5% serial debentures, guaranteed by the County of Simcoe. C. E. Grant, Treasurer.

PARISH OF ST. AMBROISE, Que.—*BOND SALE.*—It is reported that Versailles, Vidricaire, Boulais, Ltd., were the successful bidders for an issue of $200,000 5½% 40-year installment bonds at 98.75.

RENFREW (Town of), Ont.—*BOND SALE.*—C. H. Burgess & Co. were recently awarded $10,000 5½% 30-year school bonds at 100.28, a basis of about 5.48%.

RIVERSIDE, Ont.—*BOND SALE.*—Bird, Harris & Co. have purchased $15,000 6% 20-year hydro-extension bonds at 94.25.

ST. THERESE ROMAN CATHOLIC SCHOOL DISTRICT, Que.—*DEBENTURE SALE.*—It is stated that L. G. Beaubien & Co. were awarded an issue of $132,000 5½% 25-year installment bonds at 99.79, the money costing 5.52%. The tenders received were:

L. G. Beaubien & Co	99.79	Versailles, Vidricaire, Boulais, Ltd	99.35
Rene T. Leclerc, Inc	99.75	Municipal Debentures Corp	99.25
A. E. Ames & Co	99.57	Ernest Savard	99.29
Bray, Caron, Dube	99.43	Dominion Securities Corp	99.07
Credit Canadien, Inc	99.27		

SARNIA, Ont.—*DEBENTURE SALE.*—Gairdner, Clarke & Co. have secured $47,311 5½ and 6% 5 and 10-installment debentures at 100.37, the money costing 5.65%. Tenders were as follows:

Gairdner, Clarke & Co	100.37	Wood, Gundy & Co	100.128
C. H. Burgess & Co	100.17		

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—*BONDS AUTHORIZED.*—The following, according to the "Monetary Times" of Toronto, in its issue of Aug. 22, is a list of authorizations granted by the Local Government Board from July 31 to Aug. 7:

School Districts: Bonn, $3,300, not exceeding 7%, 10 years; Halliwell, $2,500, not exceeding 8%, 15 years; Arran, $1,500, not exceeding 7%, 10 installments; Merry Home, $600, not exceeding 7%, 6 installments.

Town of Kerrobert, $4,500, 7%, 15 years.

City of Moose Jaw, $2,905, for local improvements.

SCARBOROUGH TOWNSHIP, Ont.—*DEBENTURE SALE.*—The $5,000 10-installments, $11,072 5-installments, $74,189 10-installments and $217,758 20-installments 5½% debentures offered on Aug. 18 (V. 119, p. 846) were purchased by the Dominion Securities Corp. at 101.839. The following bids were received:

Dominion Securities Corp	101.839	McLeod, Young, Weir & Co	101.18
A. E. Ames & Co	101.71	Matthews & Co	101.16
Wood, Gundy & Co	101.347	C. H. Burgess & Co	100.61
R. A. Daly & Co	101.277		

SENNEVILLE, Que.—*DEBENTURE OFFERING.*—Tenders are invited up to 4 p. m. Sept. 2 for the purchase of $25,000 5½% 20-installment debentures. Bonds are payable at Montreal. L. J. Boileau, Secretary-Treasurer, 26 St. James St., Montreal.

SYDNEY, N. S.—*DEBENTURE OFFERING.*—Sealed tenders will be received by D. J. O'Connell, City Treasurer, until 12 m. Aug. 30 for the following bonds, totalling $262,000:

Water system and service	$135,000	Fire apparatus	$10,000
Streets, curbs and bridges	97,000	Audit city's accounts	20,000

Bonds, aggregating $242,000, carry 5½% interest, term 30 years, dating Aug. 1 1924. Sinking fund, 2%. Coupons half-yearly. Funds Canadian and coupons par at Halifax and Sydney, and the balance $20,000 bonds covers audit of city's accounts with particulars, term 20 years, dating Aug. 1 1924, interest 5½%, sinking fund 5%, coupons half-yearly, Canadian funds, par at Halifax and Sydney. Bankers, the Royal Bank of Canada.

WESTMOUNT, Que.—*DEBENTURE SALE.*—The $150,000 5% 20-year debentures offered on Aug. 18 (V. 119, p. 846) were purchased by Hanson Bros. of Montreal. Date July 2 1924. Due serially July 2 1925 to 1944 incl.

NEW LOANS

We Specialize in

City of Philadelphia

3s
3½s
4s
4¼s
4½s
5s
5¼s
5½s

Biddle & Henry

104 South Fifth Street
Philadelphia

Private Wire to New York
Call Canal 8437

BALLARD & COMPANY

Members New York Stock Exchange

HARTFORD

Connecticut Securities

NEW LOANS

$26,000

Village of Ballston Spa, N. Y.

WATER BONDS

Sealed proposals will be received by the Board of Trustees of the village of Ballston Spa at Municipal Rooms in the village of Ballston Spa, N. Y., until **SEPTEMBER 9TH, 1924, AT 3.30 O'CLOCK P. M.**, Eastern standard time, for the purchase of $26,000 water bonds of said village of the denomination of $1,000 each, dated September 1st, 1924, bearing interest payable semi-annually on March 1st and September 1st. The bonds will be coupon bonds, with privilege of conversion into registered bonds. Principal and interest will be payable in gold coin of the United States at the Ballston Spa National Bank, Ballston Spa, N. Y.

The bonds comprise an issue of $15,000 water bonds, maturing $3,000 annually September 1st, 1925-1929, inclusive, and an issue of $11,000 water bonds, Series A, maturing $1,000 annually September 1st, 1925-1935, inclusive.

Bidders are invited to name the rate of interest which the bonds are to bear. The rate named must be a multiple of one-quarter of one per centum per annum and must not exceed six per centum, and must be the same for all of the bonds of each issue. The bonds of each issue will be awarded to the bidder offering to take them at the lowest rate of interest at a price not less than par and accrued interest. As between bidders naming the same rate of interest the amount of premium will determine the award.

The right is reserved to reject all bids.

The successful bidder will be furnished with the opinion of Messrs. Reed, Dougherty & Hoyt, of New York City, that the bonds are valid and binding obligations of the village of Ballston Spa.

Proposals should be enclosed in a sealed envelope marked on the outside "Proposal for Bonds," and addressed to William H. Lawrence, Esq., Village Clerk, Municipal Building, Ballston Spa, N. Y. Bidders must deposit with their bids a certified check for 2 per cent of the face amount of bonds bid for, to secure the village against any loss resulting from a failure of the bidder to comply with the terms of his bid. Purchasers must pay accrued interest from the date of the bonds to the date of delivery.

By order of the Board of Trustees.
Dated, August 26th, 1924.
WILLIAM H. LAWRENCE,
Village Clerk.

FINANCIAL

If There Is A Market We Can Find It

We hold sales of stocks and bonds every Wednesday, charging $1.50 entrance fee for each item. Our weekly catalogues and postal card service reach every market. We take pleasure in furnishing quotations.

Barnes & Lofland

Stock Brokers & Auctioneers
147 S. 4th St., Philadelphia

Cotton Facts

are regularly sought in the "Chronicle" by the people who constitute the backbone of the World's Cotton Industry.

Carry your message to these readers at a moderate cost through our advertising columns.

FINANCIAL CHRONICLE

Classified Department

WANTED.

WANTED

Management of New York Office or Bond Department by Experienced Sales Executive, with years of training in Municipal and Corporation bonds.

Now one of principal officers well known bond firm.
Wide acquaintance among dealers. Broad knowledge of markets.
Over fifteen years activity financial work.
Previously connected prominent banking houses.
Profit sharing arrangement with adequate guarantee required.
Sound business reasons for considering new association.
References exchanged when mutually satisfactory details arranged.

Box G 2, Financial Chronicle, 90 Pine St., N. Y.

POSITIONS WANTED.

Young man with experience in public accounting, thoroughly qualified for auditing and accounting work, desires opportunity with high-grade private banking house. The applicant is a collage graduate, 24 years old, has excellent references, and is giving up accountancy in expectation of making banking life work. Box R-97, "Financial Chronicle," 90 Pine St., N. Y.

Bond Trader

In rails and public utilities open for connection with investment house. Address Box F-37, Financial Chronicle, 90 Pine Street, New York.

WANTED

WANTED.

Copies of the

"London Economist"

dated as follows:

1918—April	20	1919—May	31
June	22	June	14
Nov.	2	Oct.	4
Nov.	9	1920—Nov.	27
Dec.	14	1921—April	30
1919—Jan.	11	July	16
Feb.	22	July	23
Mar.	15	Aug.	6
Mar.	22	Aug.	13
Mar.	29	Nov.	5
April	12	Nov.	12

Address Box X-100, Financial Chronicle, 90 Pine Street, New York.

POSITIONS WANTED

YOUNG MAN (25) thoroughly experienced in Wall Street, desires connection with a reputable Stock Exchange or unlisted house as trader, assistant trader, or order clerk. Can furnish best of references. Am employed at present. Box B-71, Financial Chronicle, 90 Pine Street, New York.

MANAGER
BOND DEPARTMENT

Thoroughly experienced successful Manager (40) Bank Bond Department seeks early connection similar capacity, Chicago, Ohio East, or supervising Trust Fund Investments, will consider high grade bond house or buying dept. Insurance Companies. Thorough rail man. Best references. Moderate salary. Box F 4, Financial Chronicle, 90 Pine Street, N. Y.

Cashier-Bookkeeper

I am seeking connection as Cashier or Bookkeeper, having had twenty years' experience N.Y.S.E. houses. Understanding every detail Stock Brokerage business. Exceptional references can be produced. Box B-77, Financial Chronicle, 90 Pine St. N. Y.

POSITIONS WANTED.

YOUNG MAN wishes connection with an Investment Banking House or Investment Department of institution—preferably Statistical and Analytical Work. I am an Electrical Engineer, have studied some Accounting and Finance, and have had practical experience in engineering inspection, sales and advertising. Can give excellent references. Salary secondary. Box G-14, Financial Chronicle, 90 Pine Street, New York.

TAX AUDITOR, having several years of experience, oil and other companies' cases, will shortly be free for engagement. Address Box H-14, care Chronicle, 138 Front St., New York.

Experienced Bond Salesman

desires connection with a reputable house where conscientious effort will be appreciated. Box B-47, Financial Chronicle, 90 Pine Street, New York.

STATISTICIAN—Experienced in the analysis of all classes of securities and the making of investment recommendations, wishes connection with bank or insurance company. College graduate. Salary, $4,000. Address Box W-5, care of Chronicle, 138 Front Street, New York.

WANTED

SALESMAN WANTED

to solicit business from investment houses for financial publication (advertising, subscriptions, etc.). Experience not necessary, but a knowledge of any phase of the investment business such as trading, statistical or bond selling could be capitalized. Salary and commission. This is an exceptional opportunity for high calibre man. State in confidence present or past connections. Box Q-4, Financial Chronicle, 90 Pine Street, New York City.

DEERING, MILLIKEN & CO., Inc.

79-83 LEONARD STREET, NEW YORK

SELLING AGENTS for COTTON and WOOLEN MILLS

Brown and Bleached Cotton Fabrics

DRILLS, PRINT CLOTHS, SHEETINGS, LAWNS,
VOILES, SHEETS, PILLOW CASES AND TUBINGS,
PRINTED SHIRTINGS, DRESS GOODS AND DRAPERIES

WOOLEN FABRICS

Hunter Mfg. & Commission Co.

58-60 WORTH STREET
NEW YORK CITY U. S. A.

Selling Agents for
SOUTHERN COTTON MILLS
Fabrics for Home and Exports
Also sole Selling Agents for Durham Hosiery Mills

DOMESTIC BRANCH OFFICES

BOSTON, PHILADELPHIA, BALTIMORE, CLEVELAND, CHICAGO, ST. LOUIS, SAN FRANCISCO, GREENSBORO, KANSAS CITY

FOREIGN BRANCH OFFICES AND AGENCIES

HAVANA, CUBA
BUENOS AIRES, ARGENTINE
CARACAS, VENEZUELA
LIMA, PERU
BARRANQUILLA, COLOMBIA
GUATEMALA CITY, GUATEMALA
LONDON, ENGLAND
ATHENS, GREECE
SYDNEY, AUSTRALIA
MELBOURNE, AUSTRALIA
PANAMA CITY, PANAMA
BOGOTA, COLOMBIA

Mortimer & Co.

149 Broadway
New York

STOCKS AND BONDS

Bought and sold for cash, or carried on conservative terms.
Inactive and unlisted securities.

Inquiries invited.

FINCH, WILSON & CO.
Formerly Finch & Tarbell
Members New York Stock Exchange.
120 BROADWAY NEW YORK

J. P. STEVENS & CO., Inc.

COMMISSION MERCHANTS

NEW YORK BOSTON

PUBLIC UTILITIES in growing communities operated and financed
THEIR SECURITIES offered to investors

MIDDLE WEST UTILITIES CO
Suite No. 1500
72 West Adams St
Chicago, Illinois

MINOT, HOOPER & CO.

NEW YORK BOSTON

SELLING AGENTS FOR

Great Falls Mfg. Co.
Lyman Mills
Dwight Mfg. Co.
Harmony Mills
John P. King Mfg. Co.

AMERICAN MFG. CO.
ROPE & TWINE

MANILLA, SISAL, JUTE

Noble and West Streets, Brooklyn, N.Y.City

WOODWARD, BALDWIN & CO.

43 and 45 Worth Street, NEW YORK

SELLING AGENTS FOR

SOUTHERN COTTON MILLS

Manufacturing Well Known Brands of

SHEETINGS SHIRTING

DRILLS DUCKS

For Home and Export

All Weights and Constructions of Print Cloths and Fine Cloths in Plain and Fancy Weaves

OUTING FLANNEL AND ROMPER CLOTH
TOWELS AND DIAPER CLOTHS

Baltimore Philadelphia Boston
St. Louis San Francisco Chicago
St. Joseph Shanghai, China

Chartered 1836



Institutions Desiring Philadelphia Connections

are invited to avail themselves of the Banking, Trust, Real Estate and other facilities of this Company, which is now serving many clients in other cities.

The continued growth of this Company, without consolidation, since its establishment under perpetual charter in 1836, is evidence of the satisfactory service rendered.

Capital and Surplus	$10,000,000
Resources	61,000,000
Individual Trust Funds	850,000,000
Corporate Trust Funds	*$1,459,000,000*

GIRARD TRUST COMPANY

Broad & Chestnut Sts., Philadelphia

Orders promptly executed in
COTTON AND GRAIN
Weekly Bulletin on the cotton market sent on request.
STEINHAUSER & CO.
Successors to William Ray & Co.
Members New York Cotton Exchange
Members Liverpool Cotton Ass'n
808 Cotton Exchange Bldg., NEW YORK

BLISS, FABYAN & CO.

NEW YORK BOSTON CHICAGO

Selling Agents for

Androscoggin Mills
Bates Mfg. Co.
Boston Duck Co.
Columbian Mfg. Co.
Cordis Mills
Edwards Mfg. Co.
Otis Company
Palmer Mills
Pepperell Mfg. Co.
Thorndike Company
Warren Cotton Mills

Otis Company—Underwear
J. C. Roulette & Sons—Underwear

TAYLOR, CLAPP & BEALL

COMMISSION MERCHANTS

109 & 111 Worth St., New York

CHICAGO BALTIMORE PHILADELPHIA BOSTON

Selling Agents for

Lonsdale Company Blackstone Mfg. Company
Utica Steam & Mohawk Valley Cotton Mills

CATLIN & CO.

345 Broadway, NEW YORK

BOSTON PHILADELPHIA CHICAGO

COMMISSION MERCHANTS

Sheetings, Drills, Jeans, Flannelettes, Blankets, Ginghams, Wide Sheeting, Sheets and Pillow Cases, Fine Combed Yarn Fabrics
Cotton Yarns—All Numbers

H. A. CAESAR & CO.
50 UNION SQUARE
NEW YORK

RIDLEY WATTS & CO.

Selling Agents
44-46 Leonard St., NEW YORK

BLEACHED
Muslins Cambrics Longcloths
Linen Finish Suitings Dimity Quilts
Lawns and Nainsooks

BROWN
Sheetings Shirtings Print Cloths
Drills and Fancies for Converting and Specialty Trades

COLLAR COTTONS --- SHRUNKS --- DENIMS --- PILLOW TUBINGS

WAMSUTTA SHEETS and PILLOW CASES --- BATISTES --- LINGERIES --- LUSTERSHEER

—BRANCH OFFICES—
PHILADELPHIA CHICAGO BALTIMORE ST. LOUIS BOSTON

James Talcott, Inc.

Founded 1854

225 Fourth Ave.,
New York City

Entire production of Textile Mills sold on commission and financed.

Established 1856

H. Hentz & Co.
N. Y. Cotton Exchange Bldg.,
Hanover Square,
NEW YORK
BOSTON DETROIT SAVANNAH PARIS

COMMISSION MERCHANTS AND BROKERS

Members of
New York Stock Exchange,
New York Cotton Exchange,
New York Coffee & Sugar Exchange, Inc.,
New York Produce Exchange,
Chicago Board of Trade.
Associate Members
Liverpool Cotton Association.

FENNER & BEANE
27 William St. NEW YORK
818 Gravier St. NEW ORLEANS

BROKERS

Members
New York Stock Exchange
New York Cotton Exchange
New Orleans Cotton Exchange
New York Produce Exchange
Chicago Board of Trade
New York Coffee & Sugar Exchange
Louisiana Sugar & Rice Exchange

Associate Members
Liverpool Cotton Association

Private Wires—New York, New Orleans, Chicago and throughout the South.

FOR ANNUAL COTTON CROP REPORT
SEE EDITORIAL PAGES.

Cotton

L. F. DOMMERICH & CO.

FINANCE ACCOUNTS OF MANUFACTURERS AND MERCHANTS, DISCOUNT AND GUARANTEE SALES

General Offices, 254 Fourth Avenue

NEW YORK

Established over 80 Years

Financial

Southern Municipal and Industrial Securities

MOORE, HYAMS, & CO., Inc.,
401 Canal-Coml. Bldg.
NEW ORLEANS

Electric Railway Engineers

The Beeler Organization
Traction and Traffic Investigations
Plans for More Efficient Operations
Popularization of Service
Financial Reports
52 Vanderbilt Ave., New York City

Raymond F. Bacon
Arthur D. Baker
50 East 41st St., New York City

RAYMOND F. BACON
CHEMICAL ENGINEER
Reports on Projects for Financing
Investigations
Research
Patent Advice
Valuations

Mining Engineers

H. M. CHANCE & CO.
Mining Engineers and Geologists
COAL AND MINERAL PROPERTIES
Examined, Managed, Appraised
Drexel Building PHILADELPHIA

WILLIAM ISELIN & CO.

357 FOURTH AVENUE, N. Y. CITY

FACTORS
for Textile Mills and their Agents

SELLING AGENCY
for Manufacturers of

Sweaters and Underwear at Main Office
Cotton Goods at 18-20 Thomas St.

SCHEFER, SCHRAMM & VOGEL

NEW YORK

Commission Merchants and Factors

MAIN STORE 315 FOURTH AVENUE
(S. E. Corner 24th Street)

Finance Manufacturers' Accounts either through Agents or Direct Discount or Guarantee Sales

HOPKINS, DWIGHT & CO.,

COTTON AND COTTON-SEED OIL
COMMISSION MERCHANTS

COTTON EXCHANGE BUILDING - - - NEW YORK

Financial

1864

Simply Selling Service

1924

ALL your securities should be carefully examined at regular intervals and changes made where advisable.

We have no securities for sale and are, therefore, in a position to give disinterested advice.

As custodian of securities we give this important service.

Our Officers will be glad to explain details to you.

Acts as Executor and Administrator

Acts as Transfer Agent or Registrar

Acts as Trustee Under Mortgages

CENTRAL UNION TRUST COMPANY OF NEW YORK

PLAZA OFFICE Fifth Ave. & 60th St. | 80 BROADWAY, NEW YORK | 42ND ST. OFFICE Madison Av. & 42d St.

Capital, Surplus and Undivided Profits over 36 Million Dollars

Member Federal Reserve System

CHARTERED 1853

United States Trust Company of New York

45-47 WALL STREET

Capital, - - - - - - - - - - $2,000,000.00

Surplus and Undivided Profits, - $17,828,406.42

This Company acts as Executor, Administrator, Trustee, Guardian, Committee, Court Depositary, and in all other recognized trust capacities.

It receives deposits subject to check and allows interest on daily balances.

It holds and manages securities and other property, real and personal, fo estates, corporations and individuals, and acts as Trustee under corporate mort gages, and as Registrar and Transfer Agent for corporate bonds and stocks.

EDWARD W. SHELDON, President

WILLIAM M. KINGSLEY, 1st Vice-Pres. — WILLIAMSON PELL, Vice-President
WILFRED J. WORCESTER, Secretary — FREDERIC W. ROBBERT, Comptroller
CHARLES A. EDWARDS, Asst. Secretary — ROBERT S. OSBORNE, Asst. Secretary
WILLIAM C. LEE, Assistant Secretary — THOMAS H. WILSON, Asst. Secretary
WILLIAM G. GREEN, Assistant Secretary — ALTON S. KEELER, Asst. Secretary

TRUSTEES

JOHN A. STEWART, Chairman of the Board

FRANK LYMAN	EDWARD W. SHELDON	CORNELIUS N. BLISS
JOHN J. PHELPS	CHAUNCEY KEEP	HENRY W. de FOREST
LEWIS CASS LEDYARD	ARTHUR CURTISS JAMES	WILLIAM VINCENT ASTOR
LYMAN J. GAGE	WILLIAM M. KINGSLEY	JOHN SLOANE
PAYNE WHITNEY	OGDEN MILLS	FRANK L. POLK

Cotton— Friendship— Advertising—

A large part of the cotton business is done through personal friendship—the same sort of mutual faith which is necessary to every business.

BUT—did you ever stop to think of the large part played by consistent publicity in developing the initial introduction?

An advertisement in the "Chronicle" will help you form new friendships among the people constituting the "backbone" of the World's Cotton Industry.

Financial

PHILADELPHIA

E. W. Clark & Co.

BANKERS

321 Chestnut St., Philadelphia

Established 1837

Members New York and Philadelphia Stock Exchanges

BOLES & WESTWOOD

Members Phila. Stock Exchange

BONDS OF PROVEN VALUE AND READILY SALABLE

Land Title Bldg., Philadelphia

PHONE: LOCUST 4723

Pennsylvania Tax Free Bonds

PAUL & CO.

Members Philadelphia Stock Exchange

Pennsylvania Building
PHILADELPHIA

WARREN A. TYSON & CO.

Investment Bonds

1427 Walnut Street
PHILADELPHIA

SPARTANBURG, S. C.

A. M. LAW & CO., Inc.

DEALERS IN
Stocks and Bonds
Southern Textiles a Specialty
SPARTANBURG, S. C

COLUMBUS, OHIO

W. W. CARY & CO.

Members Columbus Stock Exchange

COLUMBUS SERVICE

80 East Broad — COLUMBUS, OHIO

ATLANTA

THE ROBINSON-HUMPHREY CO.

Established 1894

MUNICIPAL AND CORPORATION BONDS

ATLANTA — GEORGIA

LOUISVILLE, KY.

CITY OF LOUISVILLE BONDS

Henning Chambers & Co.

Members N. Y. Stock Exchange

431 W. Jefferson St. — LOUISVILLE, KY

MICHIGAN

HARRIS, SMALL & CO.

150 CONGRESS ST., W.
DETROIT

Joel Stockard & Co., Inc.
INVESTMENT BANKERS
Municipal, Government & Corporation Bonds
Members Detroit Stock Exchange
Penobscot Bldg. · DETROIT · Cherry 2600

WATLING, LERCHEN & COMPANY
Michigan Municipal Bonds
Local Corporation Bonds and Stock
We Invite Inquiries
DETROIT
Members Detroit Stock Exchange

Members of Detroit Stock Exchange

Charles A. Parcells & Co.
INVESTMENT SECURITIES
PENOBSCOT BUILDING, DETROIT, MICH.

WHITTLESEY, McLEAN & CO.
Municipal and Corporation Bonds
Members Detroit Stock Exchange
Penobscot Building DETROIT

Livingstone, Higbie & Company
Municipal & Corporation Bonds
Dime Savings Bank Bldg.,
DETROIT

HAYDEN, VAN ATTER & CO.
Investment Bonds
Penobscot Building, Detroit, Mich. — Grand Rapids Savings Bank Building, Grand Rapids

INDIANAPOLIS

Fletcher American Company
Allied with the Fletcher American National Bank
INDIANAPOLIS
Conducts a general Investment business
Branches
Chicago, 35 So. La Salle — Detroit, 2319 Dime Bank Building
South Bend, 510 Citizens Bank Bldg. — Louisville, 511 Inter-Southern Bldg

BREED, ELLIOTT & HARRISON
INDIANAPOLIS
Cincinnati Detroit Chicago Milwaukee
Investment Securities
Municipal Bonds
Indiana Corporation Securities

THOMAS D. SHEERIN & CO.
Indiana Municipal Bonds
Corporation Bonds
Fletcher Savings and Trust Building INDIANAPOLIS

NEWTON TODD
Local Securities and
Iana Corporation Bonds and Stocks
415 Lemcke Bldg. INDIANAPOLIS

Cotton

HARRISS, IRBY & VOSE
Cotton Exchange Building
NEW YORK

Shippers, merchants and spinners are offered a service of practical experience in placing their hedges and executing their orders for future delivery of cotton in New York, New Orleans and Liverpool.

Members
New York Cotton Exchange — New Orleans Cotton Exchange

Associate Members
Liverpool Cotton Association, Ltd.

Cable Address
"HARBY"

LOUIS BROOKS — BERNARD E. HYMAN
BROOKS, HYMAN & CO.
Cotton Brokers
Members New York Cotton Exchange
1310 Cotton Exchange Bldg., N. Y.
PHONE: BOWLING GREEN 0897
Cable Address "Hybrooks"

ESTABLISHED 1870
P. T. JACKSON COMPANY
American, Egyptian, Sea Island
Arizona and Peruvian Cottons
SPOT EGYPTIAN COTTON
BOSTON, MASS.
NEW BEDFORD, MASS. FALL RIVER, MASS.

A. A. HOUSMAN & CO.
11 Wall Street, New York
Cotton—Grain—Stocks—Coffee—Sugar
MEMBERS
New York Stock Exchange — New York Cotton Exchange
New Orleans Cotton Exchange — New York Produce Exchange
New York Coffee and Sugar Exchange
Chicago Board of Trade — New York Curb Market
San Francisco Stock and Bond Exchange
Los Angeles Stock Exchange
Associate Members of Liverpool Cotton Association
BRANCHES
Philadelphia, Pa. — Los Angeles, Cal. — San Francisco, Cal.
Seattle, Wash. — Pasadena, Cal. — Portland, Ore.
Private Wire Connections with
Eastern, Southern, Mid-Western, Pacific and Canadian Points.

FOR ANNUAL COTTON CROP REPORT
DITORIAL PAGES.

Cotton

MUNDS & WINSLOW

MEMBERS
NEW YORK STOCK EXCHANGE
NEW YORK COTTON EXCHANGE
NEW YORK COFFEE & SUGAR EXCHANGE
CHICAGO BOARD OF TRADE

Associate Members
LIVERPOOL COTTON ASSOCIATION

Cotton—Grain—Stocks

25 BROAD STREET (GROUND FLOOR)
Telephone Broad 7400

UPTOWN OFFICES:

National City Building
(*Madison Avenue & 42d Street*)
Telephone Vanderbilt 5442

Vanderbilt Hotel
(*34th Street & Park Avenue*)
Telephone Murray Hill 3244

Henry Beer
J. William Barkdull
C. Morgan Abrams
Adrian F. Aitkens

Established 1872

G. Edward Cornwell
Walter B. Keiffer
J. William Barkdull Jr.
Andrew P. Richard

Private wires to New York, Chicago and throughout the Cotton Belt

H. & B. BEER



325 Baronne Street, New Orleans, La.

Cotton—Grain—Stocks—Bonds
Provisions—Cotton Seed Oil—Rice—Sugar and Coffee

MEMBERS OF
New Orleans Cotton Exchange
New York Cotton Exchange
New York Stock Exchange
New York Coffee & Sugar Exch. Inc.
New York Produce Exchange
N. O. Future Brokers' Association
Chicago Board of Trade
La. Sugar and Rice Exchange
Associate Members of Liverpool Cotton Association
Associate Members of New York Curb Market Association

Write for Our Daily Cotton Market Letter

ORDERS EXECUTED ON ABOVE EXCHANGES
Main Office: 325 Baronne Street
Branch Offices: 821 Gravier Street and Louisiana Sugar & Rice Exchange
PHONES MAIN 6272-6276

R. SIEDENBURG, JR. GEORGE R. SIEDENBURG

Rhd. Siedenburg & Co.

COMMISSION MERCHANTS
706 COTTON EXCHANGE BUILDING
NEW YORK

Cable Address:—"BURGSIEDEN"

J. S. BACHE & CO.

42 Broadway, New York 108 So. La Salle St., Chicago

MEMBERS
New York Cotton, Stock, Produce, Coffee and Sugar Exchanges
Chicago Board of Trade. New Orleans Cotton Exch. Winnipeg Grain Exch.
Associate Members Liverpool Cotton Association

COTTON COMMISSION MERCHANTS

Dealers in Foreign Exchange

Consignments of Spot Cotton handled on conservative terms.
We sell Cotton ex store or ship side New York.
We receive on contract and tender on contract.
Orders for futures executed on New York, New Orleans and Liverpool markets.
Cotton Stocks and Bonds, Cottonseed Oil, Sugar and Coffee.
Grain and Provisions.

☞ "COTTON REVIEW" and "BACHE REVIEW" Sent Weekly on Application

FOR ANNUAL COTTON CROP REPORT
SEE EDITORIAL PAGES.

Financial

CHICAGO

Hyney, Emerson & Co.
MUNICIPAL & CORPORATION BONDS
Specialists in Financing of Chicago and Middle-Western Industries
39 South LaSalle Street, CHICAGO
MILWAUKEE KALAMAZOO

MILWAUKEE

EDGAR, RICKER & CO.
East Water & Mason Sts.,
MILWAUKEE, WIS.

WANTED
St. Clair County Gas & Electric Co.
First Cons. 5s, due Mar. 1, 1959

Second Ward Securities Co.
Third and Cedar Sts.
MILWAUKEE
105 So. La Salle St.
CHICAGO

Specialists in
Wisconsin Municipals
and all
High Grade Investments

CLEVELAND

Listed - Unlisted - Inactive Stocks & Bonds

ALBERT FOYER
Leader News Bldg. CLEVELAND, O.

PITTSBURGH

A. E. MASTEN & CO.
Established 1891
Members: New York Stock Exchange, Boston Stock Exchange, Pittsburgh Stock Exchange, Chicago Board of Trade
Pittsburgh Securities a Specialty
Listed and Unlisted Securities
323 Fourth Ave., Pittsburgh, Pa.
Branch Office, Wheeling, W. Va.

ST. LOUIS

J. Herndon Smith Charles W. Moore
William H. Burg

SMITH, MOORE & CO.
INVESTMENT BONDS
509 OLIVE ST., ST. LOUIS, MISSOURI

POTTER, KAUFFMAN & CO.
Investment Securities
811 LOCUST ST. ST. LOUIS
Member St. Louis Stock Exchange

PROVIDENCE

BODELL & CO.
10 WEYBOSSET STREET
PROVIDENCE
New York Boston

Financial

CHICAGO

Greenebaum Sons Investment Company

Safe Investments Since 1855
S. E. Cor. LaSalle and Madison Sts.
Safe First Mortgage
Real Estate Serial Bonds
Suitable Investments for Banks, Insurance Companies, Estates and Individuals
Approved and Recommended by the
OLDEST BANKING HOUSE IN CHICAGO

Utilities

One hundred thousand investors have purchased income-earning securities of strong public utilities through our organization.

UTILITY SECURITIES COMPANY
72 W. Adams St., Chicago, Ill.
Tel. Randolph 6262
Milwaukee — Louisville

Cammack & Company

Municipal, Corporation and Railroad Bonds
39 So. La Salle St.
CHICAGO, ILLINOIS

A. O. Slaughter & Co.

Members
New York Stock Exchange
Chicago Stock Exchange
Chicago Board of Trade
110 WEST MONROE STREET
CHICAGO, ILL.

GORRELL & CO.

Investment Securities

1027 The Rookery · Chicago

GARARD & CO.

Investment Securities

39 So. La Salle St. Chicago

CHRISTIAN & PARSONS CO.

Collateral Loans
Investment Securities
208 S. La Salle St. Chicago, Ill.

We specialize in Municipal Bonds

H. D. FELLOWS COMPANY

29 S. LaSalle St., Chicago

TOLEDO

Blanchet, Thornburgh & Vandersall

MUNICIPAL BONDS
SECOND NATIONAL BANK BLDG.,
TOLEDO, OHIO

Cotton

ESTABLISHED 1856

H. HENTZ & CO.

Commission Merchants

N. Y. Cotton Exchange Building
HANOVER SQUARE, N. Y.

55 Congress Street
BOSTON, MASS.

SAVANNAH DETROIT PARIS, FRANCE

Execute Orders for Future Delivery

COTTON

AT THE NEW YORK, LIVERPOOL AND NEW ORLEANS COTTON EXCHANGES

Members of
NEW YORK COTTON EXCHANGE
NEW YORK STOCK EXCHANGE
NEW YORK COFFEE AND SUGAR EXCHANGE, INC.
NEW YORK PRODUCE EXCHANGE
CHICAGO BOARD OF TRADE
ASSOCIATE MEMBERS LIVERPOOL COTTON EXCHANGE

A. B. GWATHMEY, JR.
WILLIAM MITCHELL

EDWARD K. CONE
E. E. BARTLETT JR.

GWATHMEY & CO.

COTTON BROKERS

Cotton Exchange, New York

MEMBERS OF
New York Cotton Exchange
New York Stock Exchange
New York Produce Exchange
New Orleans Cotton Exchange
New York Coffee and Sugar Exchange
Chicago Board of Trade
Associate Members Liverpool Cotton Association

Specialize in Contracts for the Future Delivery of Cotton

McFadden, Sands & Co.

COTTON MERCHANTS

115 Chestnut Street PHILADELPHIA, PA.

CABLE ADDRESS, "MACSANDS"

BOSTON, 114 Federal Street
NEW YORK, Cotton Exchange Building
NEW BEDFORD, 15 Hamilton St.
CHARLOTTE, N. C., 119 Brevard Court

Cotton

STEPHEN M. WELD & CO.

COTTON MERCHANTS

82-92 BEAVER ST., NEW YORK

132 S. FOURTH STREET, PHILADELPHIA, PA.

501 AM. EX. NAT. BK. BLDG., GREENSBORO,N.C.

68 SO. FRONT STREET, MEMPHIS, TENN.

CORRESPONDENTS

Stephen M. Weld & Co. of Boston
65 FRANKLIN ST., BOSTON
16 BEDFORD STREET, FALL RIVER
47 SOUTH MAIN STREET, PROVIDENCE
791 PURCHASE STREET, NEW BEDFORD

Weld & Co.
LIVERPOOL LONDON
MANCHESTER ROUBAIX

Weld & Neville
82 BEAVER STREET, NEW YORK

Weld & Cothran, Inc., Greenville, S. C.
CHARLOTTE, N. C. ATLANTA, GA.

Special Attention Given to Spinners' Requirements and Execution of Orders for Future Deliveries in New York, Liverpool, New Orleans, Havre and Alexandria.

E. P. WALKER & CO.

Cotton Exchange Bldg., NEW YORK

COTTON FOR SPINNERS

Members New York Cotton Exchange

Superintendence Co., Inc.

Produce Exchange, New York

Cotton Controllers

"For Shippers Account Only"

Weighing, Taring, Sampling, Arbitration **All Ports**

FOR ANNUAL COTTON CROP REPORT
SEE EDITORIAL PAGES.

Financial

J. S. BACHE & CO.

Established 1892

Members {New York Stock Exchange
Chicago Board of Trade
New York Cotton Exchange
and other leading Exchanges.

42 Broadway **108 So. LaSalle St.**
NEW YORK **CHICAGO**

Branches and correspondent cated in principal cities.

Stocks—Bonds—Grain
Cotton—Foreign Exchange

Bought and Sold for Cash or carried on Conservative Margin



Branch Offices

Albany	Atlantic City
Buffalo	Omaha
Detroit	Schenectady
Philadelphia	Troy
Rochester	Toledo
Syracuse	Worcester
Kansas City	Tulsa

Private Wire Correspondents

Baltimore	Columbus	New Orleans
Boston	Hartford	Pittsburgh
Cincinnati	New Haven	Springfield, Mass.
Cleveland		St. Louis

"The Bache Review" sent on application.
Correspondence Invited.

First National Company

Investment Division

ST. LOUIS MISSOURI — NATIONAL BANK OF ST. LOUIS 1st — BROADWAY AND LOCUST

BONDS

Government Municipal
Real Estate Railroad
Public Utility Industrial

Write for Current List

Hord, FitzSimmons & Co.
High Grade Bonds
137 South La Salle Street, Chicago

Emery, Peck & Rockwood
Investment Securities
208 S. La Salle Street
CHICAGO
Milwaukee • Ry. Exch. Bldg.

CARLISLE, PETERS & CO.
INVESTMENT SECURITIES
Transportation Bldg., 17th & H Streets
WASHINGTON, D. C.

FIRST NATIONAL BANK
RICHMOND, VA.
John M. Miller, Jr., Pres't
Capital & Surplus
$4,000,000
Resources $30,000,000



The Mortgage-Bond Co. of N.Y.
6% Gold Mortgage Bonds
Series 4, due Nov. 1, 1933

SEASONGOOD, HAAS & MACDONALD
Members New York Stock Exchange
66 Broadway New York

Financial

Cities Service Securities

and

Securities of more than 100 subsidiary companies may be bought or sold at any of our following branch offices:

Atlanta, Ga.	Louisville, Ky.
Baltimore, Md.	Minneapolis, Minn.
Bartlesville, Okla.	Nashville, Tenn.
Boston, Mass.	New Orleans, La.
Buffalo, N. Y.	Philadelphia, Pa.
Canton, Ohio	Pittsburgh, Pa.
Chicago, Ill.	Reading, Pa.
Cincinnati, Ohio	St. Louis, Mo.
Cleveland, Ohio	Wilkes-Barre, Pa.
Detroit, Mich.	Zanesville, Ohio

London, England

SECURITIES DEPARTMENT

Henry L. Doherty & Company

60 WALL STREET, NEW YORK CITY

OTIS & CO.

Established 1899

Underwriters of Municipal and Corporation Securities

Members New York and other leading Stock Exchanges

CLEVELAND

New York	Detroit	Denver
Cincinnati	Columbus	Toledo
Akron	Colorado Springs	

Established 1870

Dominick & Dominick

Members New York Stock Exchange

INVESTMENT SECURITIES

115 Broadway NEW YORK — Wiggins Block CINCINNATI

Quotations and Statistics on all

WESTERN SECURITIES

The BOND DEPARTMENT **International Trust Company**

MEMBER FEDERAL RESERVE SYSTEM — DENVER COLORADO — COMPLETE PRIVATE WIRE SERVICE

G. H. WALKER & CO.

Members New York Stock Exchange

St. Louis Securities

BROADWAY & LOCUST ST. LOUIS, MO.

INVESTMENT SECURITIES of CONSERVATIVE CHARACTER

P. W. CHAPMAN & CO., INC.

116 S. La Salle St., CHICAGO — 42 Cedar St., NEW YORK

Cotton

George W. F. Green, Allen B. Kendrick, George A. Carden, Howland H. Pell, Edward T. White

CARDEN, GREEN & COMPANY

43 EXCHANGE PLACE
NEW YORK

Special Cotton Letters on Request

MEMBERS

New York Stock Exchange — New York Cotton Exchange
Chicago Stock Exchange — New York Produce Exchange
New York Curb Market — Chicago Board of Trade
New York Coffee & Sugar Exchange

Special Attention Given to Hedging Orders in "Futures" for Cotton Merchants, Spinners and Manufacturers

CABLE ADDRESS "CARGREEN"

FENNER & BEANE

NEW YORK
27 WILLIAM ST.
Cor. Exchange Place

NEW ORLEANS
818 GRAVIER ST.
Opposite Cotton Exchange

MEMBERS

New York Stock Exchange — New York Produce Exchange
New York Cotton Exchange — New York Coffee & Sugar Exchange
New Orleans Cotton Exchange — Louisiana Sugar & Rice Exchange
Chicago Board of Trade — New Orleans Board of Trade

ASSOCIATE MEMBERS
Liverpool Cotton Association

Private Wires to New York, New Orleans, Chicago and Principal Points Throughout the South

Geo. H. McFadden & Bro.

COTTON MERCHANTS

PHILADELPHIA

NEW YORK - Cotton Exchange Building

Dealers in American, Egyptian and Foreign Cottons

FOREIGN CORRESPONDENTS

Hibbert, Finlay & Hood, Liverpool
Societe d'Importation et de Commission, Havre
N. V. McFadden's Cie. voor Import en Export, Rotterdam
Geo. H. McFadden & Bro.'s Agency, Gothenburg
Johnson & Turner, Ltd., Lisbon
Juan Par y Cia., Barcelona
Fachiri & Co., Milan
Geo. H McFadden South American Company, Inc., Lima, Peru
Geo. H. McFadden & Bro.'s Agency, Central P. O. Box 55, Osaka, Japan
Geo. H. McFadden & Bro.'s Agency, Box 1029, Shangai, China

FOR ANNUAL COTTON CROP REPORT SEE EDITORIAL PAGES.

ANDERSON, CLAYTON & CO.

Cotton Merchants

Oklahoma City, Houston, Savannah, Atlanta, New Orleans, Birmingham, Memphis, Los Angeles

Boston, Providence, Fall River, North Adams, Charlotte

ANDERSON, CLAYTON & FLEMING

3 South William Street, New York City

232 St. James Street, Montreal, Canada

55 Mann Bldg., Utica, N. Y.

Special attention paid to Spinners' requirements

Members:

New York Cotton Exchange — New Orleans Cotton Exchange

Associate Members: Liverpool Cotton Association, Ltd.

January 1st, 1924

Atlantic Mutual Insurance Company

ATLANTIC BUILDING

51 Wall Street, New York

Marine and Inland Transportation Insurance

Chartered by the State of New York in 1842

This Company Insures Against Marine and Inland Transportation Risks, and in the Case of Cotton, Issues Policies Covering Marine and Full Shore Risks. Certificates and Special Policies of Insurance are Issued Making Loss, if any, Payable in South America, Europe, Africa, Australia, New Zealand and Oriental Countries

During Its Existence the Company has Insured Property to the Value of		$36,297,866,732.00
Received Premiums Thereon to the Extent of		$348,854,459.96
Paid Losses During that Period		173,176,098.15
Issued Certificates of Profits to Dealers	$109,056,020.00	
Of Which There Have Been Ordered Redeemed	104,138,400.00	
Leaving Outstanding	$4,917,620.00	
Interest Declared on Certificates Amounts to		$26,393,942.45

The profits of the Company revert to the assured and are divided annually in the form of scrip dividends upon the premiums entitled thereto terminated during the year, thereby reducing the cost of insurance.

These scrip dividends which for more than forty years have equaled Forty Per Cent. of the annual terminated premiums to which they relate, are subject to dividends of interest until ordered to be redeemed, in accordance with the charter.

CORNELIUS ELDERT, President
WALTER WOOD PARSONS, Vice-President,
WILLIAM D. WINTER, 2nd Vice-President,
G. STANTON FLOYD-JONES, Secretary. CHARLES E. FAY, 3rd Vice-President.

TRUSTEES

Edmund L. Baylies,	G. Stanton Floyd-Jones,	George Nichols,	Justus Ruperti,
John N. Beach	Philip A. S. Franklin,	Walter Wood Parsons,	William Jay Schieffelin
James Brown,	Samuel H. Gillespie,	Charles A. Peabody,	Samuel Sloan,
John Claflin,	Herbert L. Griggs,	William R. Peters,	John Sloane,
J. William Clark,	Samuel T. Hubbard,	James H. Post	George E. Turnure,
Frederic A. Dallett,	Charles D. Leverich,	Dallas B. Pratt,	Geo. C. Van Tuyl, Jr.
Cleveland H. Dodge,	Henry Forbes McCreery,	John J. Riker,	Edward H. Wells,
Cornelius Eldert	Frank C. Munson,	Max J. H. Rossbach,	Richard Young.

Hubbard Bros. & Co.

Coffee Exchange Building

Hanover Square

NEW YORK

COTTON MERCHANTS

Liberal Advances Made on Cotton Consignments

Stephen M. Weld & Co.

COTTON MERCHANTS

82-92 Beaver Street, New York City.

BOSTON — NEW BEDFORD,
FALL RIVER, — PHILADELPHIA,
PROVIDENCE, — UTICA, N. Y.
WELD & CO., LIVERPOOL

ROBERT MOORE & CO.

44 Beaver Street, New York

COTTON MERCHANTS

Members New York Cotton Exchange

New York Coffee & Sugar Exchange, Inc.

New York Produce Exchange.

Financial

Pask & Walbridge

Fourteen Wall Street
New York

Power Bonds - Power Stocks

Bank, Trust & Insurance Co. Stocks

Canadian Securities

Direct Private Wire to Montreal

Direct Private Phone Wire to Hartford, Conn.

Telephone Rector 4910

C. I. HUDSON & CO.

66 BROADWAY, N. Y. CITY
BOWLING GREEN 3800

Established 1874

Members of
New York Stock Exchange
New York Cotton Exchange
New York Curb Market Assn.
New York Coffee Exchange
Chicago Board of Trade

Unlisted Securities Department

F. H. PRINCE & CO.

BANKERS

BOSTON, MASS.

HIGH-GRADE INVESTMENTS

Members of New York & Boston Stock Exchanges

BONDS

A. C. ALLYN AND COMPANY
71 West Monroe St., Chicago
New York Milwaukee
Boston Minneapolis

Los Angeles Redlands
Pasadena
San Diego Long Beach

CALIFORNIA BONDS COMPANY

WE SPECIALIZE IN

Electric Light and Power Securities

OF HIGH GRADE AND WELL MANAGED COMPANIES

R. E. WILSEY & COMPANY

INCORPORATED

76 West Monroe Street · Chicago

Cotton

Frank G. Brown Edwin M. Friedlander Bertram M. Campbell
Stanley E. Kempner, Special

BROWN, FRIEDLANDER & CO.

27 WILLIAM ST. (GROUND FLOOR OFFICES) NEW YORK

Telephone: Broad 2184

Cable Address: "Friebrown, New York"

COTTON

GRAIN, SUGAR, COFFEE, SECURITIES

MEMBERS

New York Stock Exchange
New York Cotton Exchange
New Orleans Cotton Exchange
Chicago Board of Trade
New York Produce Exchange
N. Y. Coffee & Sugar Exchange

ASSOCIATE MEMBERS Liverpool Cotton Association
N. Y. Curb Market Association

HAGEDORN & CO.

D. SCHNAKENBERG, President

Member New York Cotton Exchange

General Insurance Brokers

New York Cotton Exchange
NEW YORK

Established 1869

ESPECIAL ATTENTION PAID TO EFFECTING
INSURANCE ON COTTON AGAINST
MARINE AND FIRE RISKS
ANNUAL CONTRACTS ARRANGED
PROMPT COLLECTION OF CLAIMS

Cable Address—HAGEDORN, NEW YORK

CODES:

A.B.C. 5th—A. 1.—Bentley's—Premier
Shepperson's—Western Union
Meyer's 39th and 40th Editions

RUSSELL CLARK J. MARKS A. H. SHATFORD J. A. MEYERS JNO. F. CLARK, Jr.

JNO. F. CLARK & CO.

NEW ORLEANS, LA.,
824-826 Gravier Street

NEW YORK CITY
714 Lord's Court Bldg., 27 William St.

Cotton (Spots and Futures), Stocks, Bonds, Grain, Provisions, Coffee, Sugar and Cotton-Seed Oil

MEMBERS

New Orleans Cotton Exchange
New York Cotton Exchange
New York Stock Exchange
Chicago Board of Trade
ASSOCIATE MEMBER
New York Curb Market Ass'n
N. Y. Coffee & Sugar Exch.
New York Produce Exchange
New Orl. Future Brokers Ass'n
New Orleans Board of Trade

CABLE ADDRESS
Russclark

Private Wires Between New Orleans, New York, Chicago and Principal Points of Cotton Belt

"A WOOL-LIKE FRUIT"

HERODOTUS refers to "a wool-like fruit" obtained from a wild tree in India about the fifth century B. C. In ancient Arabic this "fruit" is called "qutun." In modern parlance it is "cotton"—commercially the most important of all staples.

Growing, storing or shipping cotton to domestic and foreign points; manufacturing, selling and distributing cotton goods in various parts of the world—all these operations are facilitated through the comprehensive service of The Bank of America.

Your request for further information about our service will be given our prompt attention.

THE BANK OF AMERICA
ESTABLISHED 1812
New York City

Kidder, Peabody & Co.

We offer the benefit of fifty years experience in financing shipments of

HIDES	SILK	COTTON
SKINS	COFFEE	WOOL
RUBBER	SUGAR	BURLAP

AND OTHER GOODS

Letters of Credit in Sterling on
Baring Brothers & Co., Ltd.
LONDON
and in Dollars on

The Kidder Peabody Acceptance Corp'n.
NEW YORK OR BOSTON



High Grade Investment Securities
Commercial Paper
Bankers Acceptances

Hibernia Securities Co., Inc.
Hibernia Bank Building, New Orleans

New York Atlanta Dallas

W. R. CRAIG & CO.
Merchants and Brokers
COTTON
Members New York Cotton Exchange
Bowling Green 0480
60 Beaver St., New York

FOR ANNUAL COTTON CROP REPORT
SEE EDITORIAL PAGES.



EXPERIENCE
STRENGTH
FACILITIES
CONNECTIONS

A CONNECTION with Bankers Trust Company links you with a system of commercial banking capably rendered through strong and responsible banks at home and abroad.

Whether your transactions are local, national or international, this service is available to you.

Safe Deposit Boxes for rent at our Fifth Avenue and Fifty-seventh Street Offices.

BANKERS TRUST COMPANY

Downtown Office: 16 Wall Street
Fifth Avenue Office: at 42nd Street
57th Street Office: at Madison Avenue
Paris Office: 3 & 5 Place Vendome

FOR ANNUAL COTTON CROP REPORT
SEE EDITORIAL PAGES.

MEMBERS OF

Liverpool Cotton Association, Ltd.
New York Cotton Exchange
New York Coffee & Sugar Exchange, Inc.
New Orleans Cotton Exchange
London Produce Clearing House, Ltd.
Sugar Association of Lancashire, Ltd.

REYNOLDS & GIBSON

COTTON BROKERS

ALSO

SUGAR, COFFEE & GENERAL BROKERS

Names of Partners

Lieut.-Col. Sir James P. Reynolds, Bart., D.S.O.
Col. John J. Shute, C.M.G., D.S.O.
Francis R. Verdon
William J. Walmsley,
Francis Reynolds
John R. Reynolds

Head Office LIVERPOOL

Also at London and Manchester

Cable & Telegraphic Address: "REYNOLDS," LIVERPOOL.
Cable & Telegraphic Address: "REYGIB," ESTRAND, LONDON.
Telegrams: "REGIMEN," MANCHESTER.

Allan Bond Elwood P. McEnany William J. Walsh

BOND, McENANY & CO.

New York Cotton Exchange Building

60 Beaver Street, New York

Cable Address "ALLANBOND"

COTTON MERCHANTS

MEMBERS
New York Cotton Exchange
New Orleans Cotton Exchange

ASSOCIATE MEMBERS
Liverpool Cotton Association

Orders Solicited for Purchase or Sale of Cotton for Future Delivery

Correspondence Invited

Chas. O. Corn
August Schierenberg
Paul Schwarz
Frank A. Kimball

Corn, Schwarz & Co.

COMMISSION MERCHANTS

15 William Street New York

MEMBERS OF
New York Cotton Exchange
New Orleans Cotton Exchange
New York Produce Exchange
New York Coffee & Sugar Exchange
ASSOCIATE MEMBERS OF
Liverpool Cotton Association

GWATHMEY & CO.

Cotton Exchange Bld., New York

Members
New York Cotton Exchange
New York Stock Exchange
New York Coffee Exchange
New York Produce Exchange
New Orleans Cotton Exchange

Associate Members
Liverpool Cotton Association

THREEFOOT BROS. & CO.

Domestic *COTTON MERCHANTS* Export

Home Office

MERIDIAN, MISS.

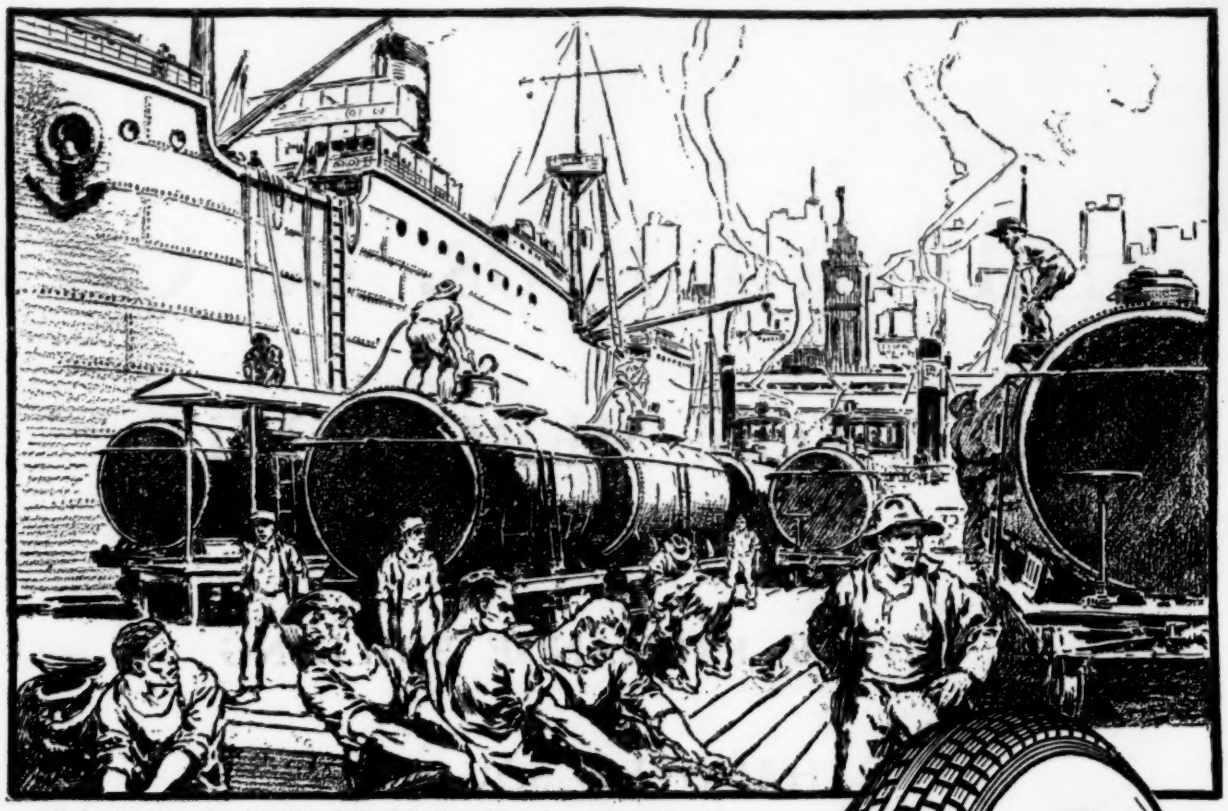
Members

N. Y. Cotton Exchange New Orleans Cotton Exchange

Hopkins, Dwight & Co.

COTTON
and
COTTON-SEED OIL
COMMISSION MERCHANTS
1307 COTTON EXCHANGE BLDG.
NEW YORK

UNITED STATES TIRES ARE GOOD TIRES



Unloading latex for U.S. Royal Cord Balloon Tires from steamer's tanks to U. S. Rubber Company Tank Cars—New York Harbor

What Latex means to U. S. Balloon Tires

NOTICE a balloon tire flatten under the weight of the car and you realize how great a responsibility for combined flexibility and strength low air-pressure construction throws on the tire manufacturer.

When the balloon tire was first being considered the makers of U. S. Royal Cord Balloon Tires had already developed the Latex Process —and patented it.

They had the supply of latex—liquid raw rubber—on their own plantations—and the methods for bringing it to this country.

So U. S. Royal Cord Balloon Tires are built of *Latex-treated cords*—and have strength and flexibility obtainable by no other method.

Combined with longer service, U. S. Royal Cord Balloon Tires have the advantages of *accurate balance* and a tread scientifically designed for low air-pressure.

Consequently their tractive and anti-skid qualities meet every requirement of safety and ease in handling at all speeds.

United States Rubber Company



U. S. Balloon Tires are made for 20, 21 and 22 inch rims. Also U. S. Balloon-Type Tires to fit present wheels and rims.

US Trade Mark

U. S. Royal Cords

BALLOON ~ BALLOON-TYPE ~ HIGH PRESSURE

Built of Latex-treated Web-Cord

Hubbard Bros. & Co.

COTTON MERCHANTS

COFFEE EXCHANGE BUILDING

HANOVER SQUARE

NEW YORK

MEMBERS

New York Cotton Exchange

New Orleans Cotton Exchange

N. Y. Coffee & Sugar Exch.

Chicago Board of Trade

New York Produce Exchange

Associate Members Liverpool Cotton Association

CABLE ADDRESS "NODINE" NEW YORK